

19 June 2026

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

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

Script Code: 543981

Symbol: RRKABEL

Sub.: Notice convening the 32nd Annual General Meeting and the Annual Report for the financial year 2025-26 of the Company – Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, we are pleased to enclose a copy of the 32nd Annual Report of R R Kabel Limited (“the Company”) for the financial year 2025-26, along with the Notice convening the 32nd Annual General Meeting (AGM) scheduled to be held on Wednesday, 15 July 2026 at 11:30 a.m. (IST) through Video- Conferencing (VC) / Other Audio-Visual Means (OAVM).

Further, the Notice of the AGM and the Annual Report of the Company for the financial year 2025-26 are being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s). For those shareholders who have not registered their email address, a physical letter providing a web-link from where the Annual Report for the financial year 2025-26 can be accessed is being sent.

The Annual Report containing the Notice of the AGM is also available on the Company’s website at the following link: <https://www.rrkabel.com/wp-content/uploads/2026/05/RRKL-Annual-Report-2025-26.pdf>

You are requested to kindly take note of the same.

Thanking you,

Yours sincerely,

For R R Kabel Limited

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

Encl.: as above



POWERING

THE NEXT PHASE.

BUILDING A STRONGER TOMORROW, TOGETHER.



From trusted wiring solutions to expanding cable leadership, enabling India's next phase of electrification and growth.



Across The Pages

Investor Information

Market Capitalisation (as of 29 May 2026)	INR 23,254 Crores
CIN	L28997MH1995PLC085294
BSE Scrip Code	543981
NSE Symbol	RRKABEL
Interim Dividend	INR 4.00 per Share (Record Date: 7 November 2025)
Final Dividend	INR 5.50 per Share (Subject to Shareholder Approval)
AGM Date and Venue	15 July 2026; through Video Conferencing
Website	www.rrkabel.com

Forward-looking Statements: This Annual Report contains forward-looking statements based on R R Kabel Limited's ("the Company") current expectations, estimates, and beliefs. Actual results could differ materially from those expressed or implied. URL and QR code to access the digital Annual Report: www.rrkabel.com/reports/



CORPORATE OVERVIEW

2-3	How to Read This Report
4-5	Board of Directors
6-7	Leadership Team
8-9	Corporate Information
10-11	From the Chairman's Desk
12-13	Managing Director's Message
14-15	Introduction to the Theme
16-17	The Year Unfolded
18-21	About Us
22-31	Business Segments
32-33	Manufacturing Prowess
34-35	Financial Performance at a Glance
36-37	Value Creation Model
38-39	Stakeholder Engagement
40-41	Technological Advancement
42-43	Marketing
44-45	Environment
46-49	Social
50-51	Governance

STATUTORY SECTION

52-65	Management Discussion and Analysis
66-88	Notice
89-109	Directors' Report
110-132	Report on Corporate Governance
133-173	Business Responsibility and Sustainability Report

FINANCIAL STATEMENTS

174-256	Standalone Financial Statements
257-340	Consolidated Financial Statements

► **How to Read This Report**

This Annual Report is designed around the questions that matter most to our stakeholders. Use this guide to navigate directly to the insights most relevant to you.



Who leads the Company

Board of Directors

Director profiles



Page 4 ↗



How did the business perform financially

Message from the Chairman



Page 10 ↗



What happened in FY 2025-26

The Year Unfolded

Milestones, Leadership Transitions, Quarterly Performance



Page 16 ↗



What is RR Kabel

About Us

RR Kabel's Strengths



Page 18 ↗



How strong is the manufacturing platform

Manufacturing Prowess

Facilities
Capacity
Backward Integration



Page 32 ↗



What is RR Kabel's three-year strategy

The RRise Blueprint



Page 21 ↗



How does RR Kabel create value

Value Creation Model

From Inputs to Stakeholder Outcomes



Page 36 ↗



Who does RR Kabel serve and how



Stakeholder Engagement

All Six Stakeholder Groups

[Page 38](#)



How is the brand built



Marketing

Brand
Loyalty Ecosystem
Community Programmes

[Page 42](#)



What is the Company's social and community impact



Social

Road Safety Awareness
Support for Vulnerable Groups
Computer Literacy for Visually Impaired Students

[Page 46](#)



What makes RR Kabel's products different



Technological Advancement

R&D
Certifications
Product Innovation

[Page 40](#)



What is RR Kabel's environmental commitment



Environment

Sustainable Operations
Green Products

[Page 44](#)



How is the Company governed



Governance

Board
Committees
Compliance
Ethics

[Page 50](#)

► Board of Directors

Board Structure and Composition

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

C Chairman **M** Member



Ramesh D. Chandak

Non-Executive Chairman

C **M** **M**

He is a Non-Executive Chairman of our Company. He holds a master's degree in commerce from Nagpur University and has also completed a programme on 'leading change and organisational renewal' from Harvard Business School. He is also a practicing member of the Institute of Chartered Accountants of India. Previously, he has served as the president of the Indian Electrical and Electronics Manufacturers' Association and is a trustee of the Victoria Memorial School for the Blind, Mumbai. He has been honoured with the 'CA Business Leader Corporate' award from the Institute of Chartered Accountants of India in 2008. He was appointed to our Board of Directors with effect from 29 April 2023, as a Non-Executive Independent Director and has been designated as the Non-Executive Chairman (Independent) of the Board, effective from 1 June 2025.



Mahendrakumar Kabra

Managing Director

M **M**

He is the Managing Director of our Company. He holds a licentiate diploma in mechanical engineering from Veermata Jijabai Technological Institute Mumbai. He has extensive experience in the electrical industry. Previously, he was associated with MEW Electricals Limited as a director. He was appointed to our Board of Directors with effect from 6 February 1995, and served as Joint Managing Director from 23 September 2014 to 31 May 2025. He has been designated as the Managing Director, effective from 1 June 2025. In addition to his role at RR Kabel, he serves on the boards of other listed and unlisted companies.



Mahhesh Kabra

Joint Managing Director

M **M** **M**

He is the Whole-time Director of the Company. He brings with him over 25 years of extensive experience in the electrical industry, with in-depth expertise across core industry segments and key business functions. His strategic leadership has played a pivotal role in enhancing operational efficiency and driving sustained growth at R R Kabel Limited. He was initially appointed to the Board of R R Kabel Limited on 1 November 2010, and served as a Whole-time Director until his resignation on 16 December 2022. He was reappointed to the Board with effect from 1 June 2025 and has been designated as Joint Managing Director with effect from 1 June 2026.

**Rajesh Kabra**

Joint Managing Director



He is the Whole-time Director of the Company. A seasoned entrepreneur, he also served as the Managing Director of Ram Ratna Infrastructure Private Limited. Under his leadership, the company has emerged as India's leading provider of Automated Car Parking Systems. He has successfully overseen multiple functions, including sales, operations, and finance. He was appointed to the Board of Directors with effect from 1 June 2025 and has been designated as Joint Managing Director with effect from 1 June 2026.

**Bhagwat Singh Babel**

Independent Director



He is an Independent Director of our Company. He holds a degree of bachelor's in technology in electrical engineering from Banaras Hindu University and a diploma of membership from the Institution of Engineers (India). He was on the Board of Directors of Secure Meters Limited, Udaipur Urja Initiatives Producer Company Limited and the Indian Electrical and Electronics Manufacturers' Association. He was appointed to our Board of Directors with effect from 24 August 2017.

**Vipul Sabharwal**

Independent Director



He is an Independent Director of our Company. He holds a bachelor's degree in arts from University of Delhi and holds a master's degree in management studies from University of Bombay. Previously, he was associated with Luminous Power Technologies Private Limited as managing director, Whirlpool of India Limited as Vice President - Sales, Service and Brand, Nokia India Private Limited and Gillette India Limited as general sales director. He was appointed to our Board of Directors with effect from 23 August 2022.

**Jyoti Davar Vij**

Independent Director

She is an Independent Director of our Company. She holds a bachelor's degree in commerce and a master's degree in arts from the University of Delhi. She is currently the Director General of the Federation of Indian Chambers of Commerce & Industry (FICCI). Prior to her appointment as the Director General, at FICCI, she had held various positions and has led teams looking after multiple areas including economic affairs, financial services, corporate laws, corporate governance, taxation, manufacturing, agriculture, small and medium enterprises among others. She was appointed to our Board of Directors with effect from 16 December 2022.

Leadership Team



Mahendrakumar Kabra
Managing Director



Mahhesh Kabra
Joint Managing Director



Rajesh Kabra
Joint Managing Director



Sanjay Taparia
Chief Executive Officer –
International Business



Jigar Mehta
Chief Financial Officer



Satishkumar Agarwal
Chief Strategy Officer



Rajesh Babu Jain

Chief Operating Officer –
Wires and Cables Business



Shishir Sharma

Chief Marketing Officer



Kamaljeet Kaur

Chief Human Resources Officer



Vivek CM

Chief Sales Officer –
FMEG Business



Anup Vaibhav Khanna

Company Secretary
and Compliance Officer

Corporate Information

Board of Directors

Ramesh D. Chandak
Mahendrakumar Kabra
Mahhesh Kabra
Rajesh Kabra
Bhagwat Singh Babel
Vipul Sabharwal
Jyoti Davar Vij

Chief Financial Officer

Jigar Mehta

Company Secretary and Compliance Officer

Anup Vaibhav C. Khanna

Statutory Auditors

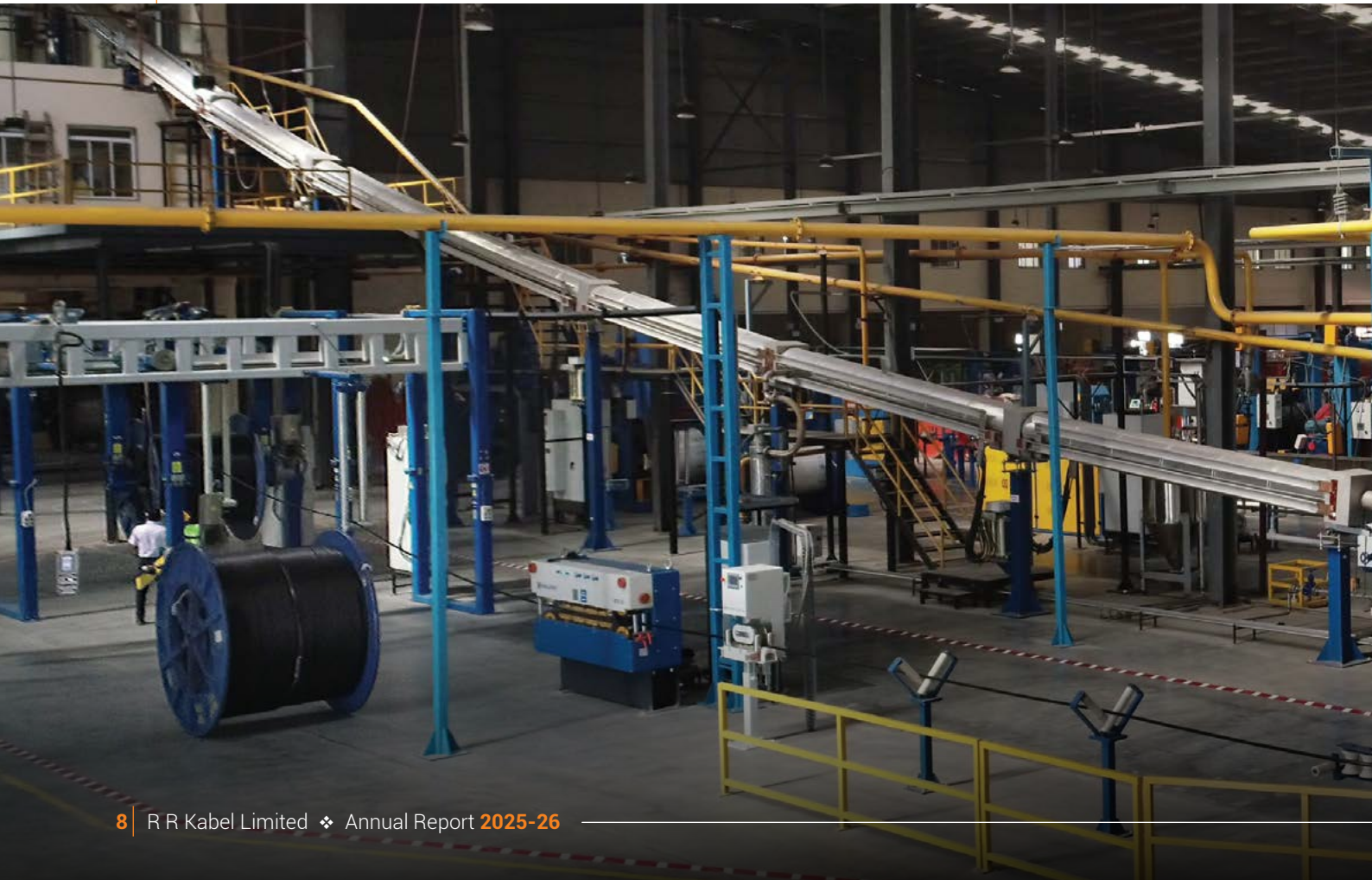
B S R & Co. LLP, Chartered Accountants

Secretarial Auditors

Deepa Gupta, Practicing Company Secretary

Bankers

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



**Registered Office**

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

Corporate Office

Alembic Business Park (West), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara – 390 003, Gujarat

Registrar and Share Transfer Agent

MUFG Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra

CIN

L28997MH1995PLC085294

BSE Scrip Code

543981

NSE Symbol

RRKABEL

ISIN

INE777K01022

Investor Relations

investorrelations.rrkl@rrglobal.com

Website

www.rrkabel.com



From the Chairman's Desk

Ramesh D. Chandak
Non-Executive Chairman



Dear Stakeholders,

A Defining Year of Record Performance

FY 2025-26 has been a defining year for RR Kabel, characterised by a seamless leadership transition, disciplined execution, and a record-breaking operating performance that unequivocally reinforces confidence in the Company's strategic trajectory. Achieving the USD 1 Billion milestone revenue threshold is more than a financial milestone; it is validation of our capacity to scale efficiently. This period of exceptional achievement proves that we are no longer just building a foundation, but actively powering the next phase of our growth, demonstrating the fundamental strength of our business model in a complex global environment.

Strategic Leadership Evolution

Our Leadership Journey : A Seamless Transition Forward

This past year marked a thoughtful and important step forward in RR Kabel's leadership journey. We restructured our Board and elevated our executive management with a clear objective to prepare the Company for its next chapter of growth while preserving the values, trust and institutional strength that have shaped our journey so far.

During the year, Tribhuvanprasad Kabra, Executive Chairman, and Shreegopal Kabra, Managing Director, retired from their respective roles after decades of remarkable contribution. On behalf of the Board, the management team and the entire RR Kabel family, I express our deepest gratitude to them for laying the foundation of this institution, building it with vision and resilience, and creating an enterprise that will continue to serve future generations and contribute meaningfully to India's growth story.

The transition was carried out with precision and care. Even through these significant leadership changes, our operations continued without disruption. Our manufacturing facilities remained fully operational, deliveries stayed on schedule, and our partners and customers experienced complete continuity. This smooth transition reflects the strength of our systems, the maturity of our organisation and the dedication of our people.

Guiding the Board: Setting the Direction

During the year, we strengthened our leadership structure to support RR Kabel's next phase of growth. As I transition to the role of Non-Executive Chairman, my focus will remain on providing guidance for the Company's governance standards, financial discipline and long-term strategic vision. Mahendrakumar Kabra, as Managing Director, will lead the Company's overall operations, bringing deep industry experience and hands-on execution capabilities to scale the business further. Mahhesh Kabra and Rajesh Kabra, who joined the Board as Whole-time Directors and have been elevated to the position of Joint Managing Directors, will together provide strategic leadership to RR Kabel as the Company enters its next phase of growth. In their roles as Joint Managing Directors, they will jointly oversee the Company's strategic planning, long-term business direction, innovation agenda, capital allocation and growth initiatives. Mahhesh will lead new product development and operational excellence across key business verticals, while Rajesh will spearhead strategic business development and market expansion across domestic and international geographies. Together, they will focus on strengthening RR Kabel's market position, driving sustainable growth and delivering long-term value for all stakeholders.



Elevating Our Leaders from Within

Rajesh Babu Jain steps into the role of Chief Operating Officer - W&C Business with responsibility for overseeing manufacturing, supply chain and production efficiencies across the organisation. His deep understanding of day-to-day operations will help ensure that our factories continue to operate smoothly, safely and efficiently. Jigar Mehta, elevated to the role of Chief Financial Officer, will lead financial management, guide capital allocation and reinforce fiscal discipline as RR Kabel pursues new opportunities for growth.

Expanding Global Horizons

The global operating environment is entering a new phase, one where supply chains are being redesigned, sourcing decisions are becoming more strategic, and customers are placing greater emphasis on reliability, quality and continuity. For RR Kabel, this shift creates a significant opportunity. Our established manufacturing capabilities, diversified procurement base, quality-led product portfolio and strong execution discipline position us well to serve customers who are looking for dependable partners across international markets.

During the year, we continued to strengthen our export presence across the Middle East and Europe, while staying agile in the face of commodity movements, freight variations and changing trade flows. Our proactive raw material hedging, disciplined cost management and diversified supply chain enabled us to maintain stability and serve customers with consistency. Rather than viewing these shifts only as challenges, we see them as a chance to reinforce RR Kabel's relevance in markets where safety, performance and trust are becoming increasingly important.

Looking ahead, we believe global opportunities for Indian manufacturers will continue to expand, especially as customers seek credible, quality-focused alternatives in their sourcing networks. The prospective EU-India trade agreement could further improve market access and enhance our competitiveness in a region that values high standards and dependable supply. With our product quality, export experience and customer relationships, RR Kabel is well prepared to participate meaningfully in this next phase of global growth.

Unprecedented Financial Milestones and Shareholder Value

It is a point of immense pride to report that FY 2025-26 was marked by record performance. The Company delivered its highest-ever quarterly and annual financial results, crossing the USD 1 Billion milestone with annual revenue of INR 9,722 Crores, representing a growth of 27.6%. As on 29 May 2026, RR Kabel's market capitalisation stood at approximately INR 23,254 Crores, reflecting the confidence of the capital markets in our performance, strategy and long-term potential. The Board also approved a total dividend of INR 9.50 per share for the fiscal year, comprising an interim dividend of INR 4.00 per share already paid and a proposed final dividend of INR 5.50 per share. This reflects our commitment to creating and sharing value with our shareholders. I take this opportunity to thank our investors for their continued trust, encouragement and belief in RR Kabel's journey.

Capitalising on Domestic Growth and Mega-Trends

Domestically, India continued to provide a highly favourable growth environment, supported by strong economic momentum, sustained infrastructure investments, increase in affordable housing, transmission grid expansion, rural electrification, solar farms, adoption of EVs and rising incomes. Policy-led energy efficiency measures, including Bureau of Energy Efficiency (BEE) mandates, are also encouraging demand for safer, more efficient and higher-performance electrical products. The

transition towards green energy infrastructure is creating multi-year demand cycles for specialised cabling. Furthermore, data centres have emerged as a major catalyst for the business.

The requirement for multiple redundancies to ensure absolute zero downtime and prevent catastrophic data loss necessitates a markedly higher density of cable utilisation per square foot compared to traditional industrial projects.

This sector demands uncompromising reliability, flame retardancy and data-transmission integrity, attributes that represent a high-value, volume-intensive opportunity aligning perfectly with our premium product offerings.

The Vision of 'Powering the Next Phase'

As we look to the horizon, our central ethos is defined by Powering the Next Phase. For RR Kabel, this is not merely a thematic tagline; it represents a fundamental paradigm shift in our corporate lifecycle. Having successfully consolidated our position as a dominant domestic player, the 'Next Phase' signifies our maturation into a globally competitive institution with the agility to capitalise on infrastructural mega-trends. It means transitioning from a supplier of commodities to a critical architectural partner in the electrification of the future – be it data centres, green energy grids, or cross-border transmission networks. We are harnessing the momentum of our historic financial performance to fuel a bolder, more expansive vision of enduring value creation.

Our Path Forward: Project RRise

With a strong leadership team, a healthy balance sheet and a smooth transition behind us, we are now fully focused on executing our three-year roadmap, Project RRise. This roadmap is an active commitment to building healthy and sustainable margins through cost optimisation, improved product mix and greater operating efficiency, while deepening our B2B partnerships with industrial and corporate customers through wider reach, stronger engagement and consistently reliable, high-quality products. As we move forward, we do so with a clear plan, a united team and a firm commitment to creating long-term value for all our stakeholders.

Embedding Sustainability and Operational Efficiency

We also made significant strides in embedding sustainability into our core operations, proving that ecological responsibility and rigorous cost optimisation are complementary goals. This initiative is expected to support our long-term energy efficiency and renewable sourcing objectives.

Looking Ahead

The inaugural year of Project RRise has yielded exceptional outcomes. The strategic framework remains unambiguous, execution is disciplined, and the prospective opportunities are substantial. As we power the next phase of our journey, I remain steadfast in my confidence regarding RR Kabel's capacity to generate enduring value for all stakeholders.

I would like to express my sincere gratitude to all our stakeholders for their continued trust and support. To our employees, vendors, channel partners, customers, bankers, investors and communities, your commitment and collaboration have been central to RR Kabel's progress. As we move ahead, we remain focused on creating long-term value with responsibility, agility and purpose.

Warm regards,

Ramesh D. Chandak
Non-Executive Chairman

Managing Director's Message

Mahendrakumar Kabra
Managing Director



Dear Stakeholders,

Acceleration and Execution

The past fiscal year was defined by rapid acceleration and rigorous execution. We were driven by a definitive mandate to implement Project RRise and fully leverage RR Kabel's established operational foundation. Rather than merely transitioning, we aggressively focused on kinetically scaling operations, structurally enhancing our margin profiles, and solidifying our market positioning for our next phase of growth.

Executing 'Powering the Next Phase'

From an operational standpoint, translating this momentum into reality dictates a rigorous discipline in how we allocate capital and drive organisational throughput. Powering the Next Phase is defined by a shift from broad market expansion to highly targeted, margin-accretive execution. It means re-engineering our product mix to heavily favour the B2B institutional cable market, ensuring our manufacturing lines run at optimal utilisation, and demanding that every new capital expenditure generates an immediate, quantifiable return. We are essentially upgrading the engine of RR Kabel while in motion, building specialised internal competencies, optimising our cost structures through renewable energy and automation, and equipping our distribution networks to capture deeper wallet share in under-penetrated geographies.

Financial Performance and Margin Trajectory

The financial manifestation of this disciplined execution is evident across our paramount metrics. RR Kabel reported robust growth, propelled by substantial volume expansion. This proves that our growth is driven by genuine market share gains and brand equity rather than mere commodity cycles. A higher double-digit cumulative volume growth was achieved for the year in the core Wires & Cables segment. Looking ahead, management is targeting to continue volume growth momentum in this division. This performance drove total revenue to INR 9,722 Crores (27.6% increase). Profitability metrics reached unprecedented levels, with EBITDA attaining INR 789 Crores (61.8% increase) and Profit After Tax (PAT) reaching INR 492 Crores (58% increase). This margin improvement reflects better product mix, operating efficiencies, pricing discipline and the early benefits of scale across our core Wires and Cables business.

Crucially, the margin trajectory delineated within Project RRise was successfully executed. Wires & Cables segment margins expanded



As we expand our cable capabilities and deepen institutional participation, RR Kabel is evolving with purpose, building on its strong foundation to align with India's accelerating infrastructure and electrification journey while creating a more balanced, resilient, and future-ready growth portfolio.



materially over the year, advancing from 7.4% in FY 2024-25 to 8.9% in FY 2025-26, with further improvement targeted as Project RRise progresses. This demonstrates the immense operating leverage inherent in our business model when scale is optimised. Year-end inventory levels were elevated at INR 1,771 Crores, primarily attributable to Sales in Transit (SIT) caused by Middle East shipping disruptions late in the fiscal year. Rather than a liability, this robust pipeline of in-transit goods underscores the sheer velocity of our global demand and our ability to fulfill massive international orders even amidst severe maritime disruptions. We expect this timing difference to seamlessly normalise in the coming quarters.

Rebalancing the Core Business and Modular Capex

To sustain this margin trajectory and support our expanding volume base, a fundamental objective of our strategic roadmap involves rebalancing the revenue mix. A central strategic priority is to lift the cables share within our W&C mix, reflecting the structural B2B opportunity. This pivot is designed to capitalise on the B2B-driven cable market, which offers longer-term contract visibility, stickier institutional relationships, and a more predictable cash flow profile compared to the retail-heavy wire segment.

Accommodating this shift meant our cable lines ran at high utilisation through the year. This drove the execution of the initial phase of our INR 1,200 Crore three-year capital expenditure programme, with the first tranche deployed in FY 2025-26. These augmentations at the Silvassa and Waghodia facilities are being implemented as modular expansions integrated biannually to precisely align with escalating demand. This precise calibration protects our Return on Capital Employed (ROCE) by ensuring capital is deployed only when demand dictates, avoiding margin dilution from idle capacity. We anticipate this capex will generate meaningful incremental revenue upon full operationalisation.

Premiumisation and Innovation in FMEG

While our core Wires & Cables segments drove substantial volume, our approach within the Fast-Moving Electrical Goods (FMEG) segment required a different strategic lens. Despite a constrained discretionary demand environment, a successful transition towards a higher-value product mix was achieved. We made a deliberate strategic choice to prioritise high-margin profitability over top-line

volume alone. Today, approx 25% of our FMEG revenue is generated from premium and mid-premium categories.

To accelerate this turnaround, in April 2026, we expanded the RR Signature portfolio by launching high-engagement kitchen essentials, including mixer grinders, electric cooktops, and hand blenders, alongside industrial and semi-commercial air coolers. This move connects us with consumers across more daily touchpoints, transforming RR Kabel from a behind-the-walls utility into a visible, trusted presence within the living spaces of our customers. It also allows us to capture the rising trend of energy-efficient electric cooking. This strategic discipline positions the segment to confidently achieve EBIT-level breakeven by FY 2026-27. Our focus on premium and mid-premium categories is also improving the margin profile of the portfolio, even as we continue to build scale in FMEG.

Organisational Agility and Depth of Distribution

A strategy of this magnitude requires a corresponding evolution in human capital. To ensure we possess the internal kinetic energy required to execute these ambitious targets, we instituted significant structural evolutions beneath the C-suite. We established a dedicated "Centre of Excellence" and "Business Transformation" team for the Wires and Cables Division, bringing in specialised leadership to optimise and modernise our internal processes. Concurrently, sales leadership within the FMEG business was restructured and elevated to aggressively drive our turnaround strategy.

Coupled with these internal changes, our market-facing strategy in the domestic arena is presently directed towards deepening penetration within Southern and Eastern India, specifically targeting regions where our current market share is low. We are transitioning from merely expanding our footprint to radically increasing our 'depth', driving higher throughput per distributor and capturing a larger share of wallet across our 2,15,000+ retail touchpoints. We are equipping our channel partners with the right product mix and enablement tools to become dominant players in their local micro-markets.

Looking Forward

Ultimately, these structural and market-facing initiatives converge on a single goal. As RR Kabel powers into the subsequent phases of Project RRise, our strategic emphasis will remain firmly on capacity expansion, B2B portfolio augmentation, and sustained margin improvement. I extend my sincere gratitude to our employees, partners, customers, and shareholders for their enduring trust and support as we build this high-performance engine for the future.

Best wishes,

Mahendrakumar Kabra

Managing Director

Growth is Rarely a Single Moment of Arrival.

It is a quiet progression of

**intent becoming capability,
resilience becoming confidence,
and ambition finding the courage**

to expand beyond familiar boundaries.

At RR Kabel, FY 2025-26 was not merely a year of record-breaking numbers, but a year that revealed the strength of a company ready to evolve into its next phase.

From powering millions of homes to enabling critical infrastructure, from strengthening its retail leadership to stepping confidently into high-voltage solutions, institutional projects, and data-driven industries, the Company is building for a future that demands reliability at every connection point.

As industries transform, energy ecosystems expand, and connectivity becomes more mission-critical than ever, RR Kabel stands at an inflection point, prepared not only to participate in the future, but to help power what comes next.



► **The Year Unfolded**

Timeline of

With a seamless leadership transition, the declaration of record dividends, unprecedented quarterly revenues, disciplined capex deployment, and the FMEG business steering structurally towards profitability, FY 2025-26 marked a defining phase in RR Kabel's growth journey. This was the year we elevated from building our foundation to actively accelerating our growth engine.

Strategic and Financial

Leadership and Strategic Alignment

- Mahendrakumar Kabra officially assumed the role of Managing Director
- Ramesh D. Chandak was appointed Non-Executive Chairman, ensuring robust governance
- Induction of Mahhesh Kabra and Rajesh Kabra as Executive (Whole-time) Directors to reinforce executive leadership
- Project RRise formally commenced, laying down a definitive three-year roadmap for aggressive margin expansion and B2B growth

Structural Fortification and Shareholder Value

- Executive team fortified: Rajesh Babu Jain elevated to the role of Chief Operating Officer (COO W&C), and Jigar Mehta was elevated to Chief Financial Officer (CFO)
- Highest-ever interim dividend declared at INR 4.00 per share, reflecting confidence in the Company's operating performance and cash generation capabilities
- The Company has proposed a final dividend at INR 5.50 per share

Revenue

INR 9,722 Crores
up 27.6% YoY



Defining Moments

Milestones

Profitability Step-Change

- Driven by the Project RRise margin expansion roadmap and sustained operating efficiencies
- Wires & Cables segment scaled, driven by deep B2B and institutional penetration & strong export growth
- FMEG premiumisation advanced through FY 2025-26, with RR Signature pivoting the segment towards profitability

Wires & Cables Revenue

INR **8,764** Crores
Contributed ~90% of total revenue

A Year of Record Performance

- Project RRise capex deployment progressed through FY 2025-26 under the INR 1,200 Crore three-year (FY 2025-26 to FY 2027-28) programme, with the first tranche invested during the year

EBITDA

INR **789** Crores
Operating performance strengthened, up 61.8% YoY

Powering Progress across Global Markets

For 26 years, R R Kabel Limited ('RR Kabel' or 'The Company') has upheld one firm belief, what goes into a wall should never fail those who depend on it. From a single wire manufacturing facility to India's No. 1 exporter of wires and cables, the Company's journey reflects steady, principled growth.

What Does RR Kabel Do?

RR Kabel manufactures and markets wires and cables and fast-moving electrical goods (FMEG) for residential, commercial, industrial, and infrastructure customers across India and 66+ countries. Its Wire & Cables portfolio includes house wires, industrial wires, power cables, specialty cables, and solar cables. Its FMEG portfolio comprises fans, lighting, switches, switchgear, appliances, and kitchen appliances.



How does RR Kabel create value?

Value creation at RR Kabel operates across five reinforcing dimensions:

Manufacturing depth

Backward-integrated, Aluminium Rods, In-house Compound Production from **PVC to Low Smoke Zero Halogen (LS0H)**

Product quality

42 International Certifications Providing Market Access Across **66+** Countries

Distribution reach

7,200+
Distributors and Dealers

2,15,000+
Retailers

6,65,000+
Loyalty-enrolled Electricians

Export leadership

India's No. 1

Exporter of Wires & Cables, with a Certification Portfolio that Opens Institutional Doors Across Europe, the Middle East, and Beyond

Brand trust

26

Years of Products that Have Never Let People Down

RR Kabel's Strengths

1

A fully integrated manufacturing model where RR Kabel produces its own insulation and sheathing compounds, meaning quality is controlled at the formulation level, not just the production line

2

One of the broadest international certification portfolio among Indian Wires & Cables manufacturers, **42 approvals** that serve as market-access credentials across **66+ countries**

3

A loyalty ecosystem of **6,65,000+** electricians and **2,15,000+** retailers that converts the distribution network into a brand advocacy network

4

A management team with deep industry roots and forward-looking mindset



Purpose

India's infrastructure upcycle is directly aligned with what RR Kabel delivers. From data centres and solar parks to new residential developments, every installation is powered by RR Kabel products built to support tomorrow's needs.



Vision

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



Mission

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



Ethos

Innovation lies at the core of the Company's DNA, driving RR Global to consistently develop high-quality products using advanced technologies. Its ethos of quality, innovation, trust, and transparency has made the brand a preferred choice not only in India, but across global markets. These values continue to shape its approach across every aspect of the business:



Innovation
is its passion



Trust
is its core value



Transparency
is its promise



Quality
is delivered
by default

~INR **9,722** Crores

Revenue FY 2025-26

42

International
Certifications

66+

Countries
Served

26

Years of
Operating History

6,65,000+

Electricians in Loyalty
Programme



The RRise Blueprint

Three Years. One Transformation.

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

Year One is nearly complete, and the scorecard is positive.

RRise at a Glance

FY 2025-26 to FY 2027-28

Strategy Period

INR 1,200 Crores

Total Capex Committed

18% per Annum

W&C Volume CAGR Target

25% per Annum

FMEG Revenue CAGR Target

2.5x

EBITDA

10.5%

W&C Segment Margin

1.7x Capacity Multiple over Three Years

Four Pillars, Year One Progress



Organic Expansion



Export Leadership



Capacity Enhancement



Margin Improvement

► **Business Segments**

Addressing Demand through Diversified Solutions

RR Kabel's product architecture was designed to serve every electrical need across the value chain. These range from the wire in the wall to the switch at the door, from the solar cable on the rooftop to the medium-voltage cable in the substation.



Wires and Cables



INR 8,764 Crores

W&C Segment Revenue

(31% YoY) ↑

+56%

Growth in W&C Segment Profit

Product Portfolio and End-Use Applications

House Wires
(FR, HR+FR, FRLS, LS0H-EBXL)



Residential and commercial internal wiring; fire-safe, high-density infrastructure including hospitals, schools, theatres, metros and public buildings

Industrial machinery, process equipment, robotics, automation systems (PLCs, SCADA), control panels, switchboards and OEM equipment



Industrial Wires



Control & Instrumentation Cables



Process industries, oil & gas, chemical plants, power plants, manufacturing facilities and industrial automation systems requiring reliable signal and control transmission

Data centres, telecom infrastructure, IT networks, smart buildings, industrial communication and structured cabling systems



Data & Communication Cables



Fire Survival Cables
(IS 17505-1 & LPCB Approved)



Emergency circuits, fire alarm systems, smoke extraction systems, evacuation systems and critical life-safety applications in metros, tunnels, airports, hospitals, commercial buildings and infrastructure projects



Utility distribution, underground cabling networks, substations, industrial infrastructure, commercial complexes, renewable energy projects and urban power distribution systems



LV/MV Power Cables –
LV (up to 1.1 kV) &
MV (up to 33 kV)



Specialty Cables



Airports, metro & rail networks, defence infrastructure, marine installations, robotics and automation systems, food & beverage industries, OEM applications, EV charging infrastructure, extreme temperature environments and customised connectivity & harness solutions



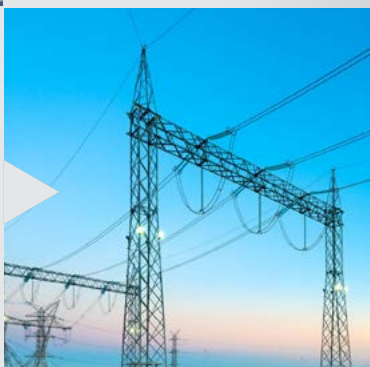
Rooftop and utility-scale solar installations, renewable energy parks, floating solar projects and green grid integration applications across domestic and export markets



Solar DC Cables
(IS 17293/IEC 62930/EN 50618 approved)

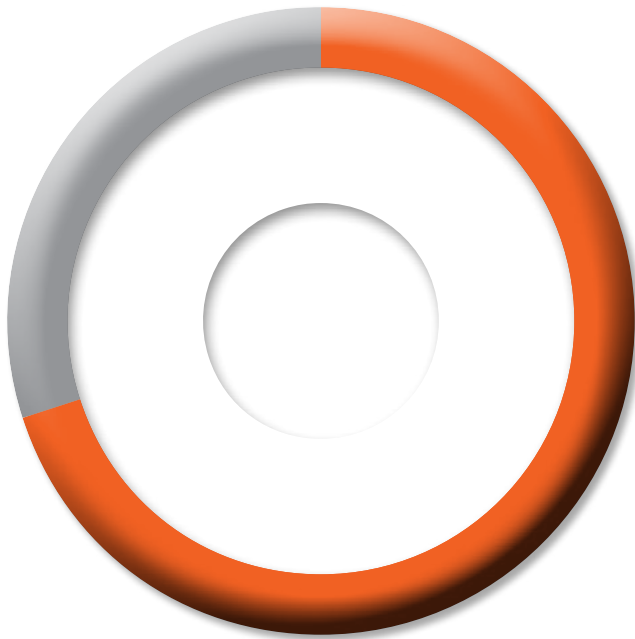


HV Power Cables (up to 66 kV)



High-voltage transmission, grid modernisation, underground networks, and disaster-resilient utility upgrades

Domestic and Export Mix of W&C



71%

Domestic

29%

Exports

FY 2025-26 Contribution

Institutional and Retail Mix

RR Kabel serves both retail and institutional channels, ensuring demand capture across the entire project lifecycle. Retail dominates the house wire segment, where electricians' recommendations remain the primary purchase driver. Institutional channels lead the cable and specialty categories, where project specifications and approved vendor list shape buying decisions.

Rural Distribution Programme: Deepening the Domestic Foundation

RR Kabel's rural distribution programme reflects a systematic approach to strengthening distribution depth across Tier 3, 4, and 5 markets. These geographies are still witnessing the gradual penetration of branded electrical products, with electricians at retail counters continuing to influence purchase decisions. In FY 2025-26, the programme expanded retail touchpoints, strengthened electrician engagement through the RR Connect App, and increased counter share across micro-markets. Wire demand, relatively soft in H1 due to lean channel inventory, recovered strongly in H2 as housing activity accelerated and the rural distribution network was well-positioned to capture the recovery.





Strategic Focus



Priority



FY 2025-26 Approach



Operating Context



Cable Volume Scale-Up

- Cable volumes consistently outpaced wire
- Overall segment volume grew by high double-digit percent in FY 2025-26
- Strategic capex deployed at Waghodia to support this B2B shift

Infrastructure supercycle
Escalating demand from data centres, renewable energy, real estate, and metro rail projects requiring high-density cabling



Export Market Leadership

- Maintained ~29% revenue share from exports despite severe geopolitical and tariff challenges
- Penetration in Europe and the Middle East deepened, alongside emerging markets

Tariff diversification
42 international certifications opening access to **66+ markets**. Expected tailwinds from prospective EU-India trade agreements



Wire Market Depth

- Deployed rural distribution initiatives to penetrate micro-markets
- Deepening distribution networks in underpenetrated South and East Indian markets

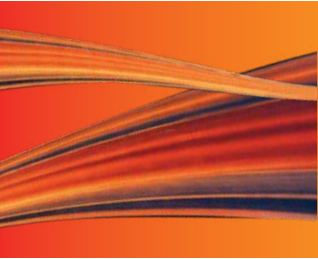
Sustained housing recovery and increased sector formalisation driving retail wire volumes and consistent channel restocking



Backward Integration

- Expanded in-house production of LSOH compounds during FY 2025-26

Ensures superior supply chain security and quality control at the formulation level—advantages not easily accessible to non-integrated peers



Fast-moving Electrical Goods





Product Portfolio and End-Use Applications

**Fans
(RR Signature
& Luminous)**



Premium designer, energy-efficient (BLDC), and standard ceiling fans; table, pedestal, and exhaust fans for residential and commercial air circulation

Lighting & Luminaires



Professional workspace lighting, commercial LED panels, downlights, streetlights, and everyday residential consumer bulbs

Switches & Switchgears



Modular aesthetic switch plates, sockets, regulators, MCBs, RCCBs, and Distribution Boards (DBs) for safe electrical regulation

Home & Kitchen Appliances



New for FY 2025-26: Induction/Infra-red cooktops, mixer grinders, hand blenders. Existing: Storage/Instant water heaters, room heaters, irons, and industrial/semi-commercial air coolers



RR Signature

Building the Premium Electrical Brand

RR Signature is RR Kabel's premium sub-brand, offering designer fans, decorative lighting, and kitchen appliances. It is a brand-within-a-brand strategy, targeting the India that the Union Budget's income tax reform created a growing middle class with more disposable income, trading up from standard to aspirational electrical products. In FY 2025-26, RR Signature accounted for 60–65% of fan revenues, a proportion growing with every new product launch and every premium shelf won in modern trade.


FMEG Distribution

From Reach to Profitability

In FY 2025-26, RR Kabel's FMEG distribution effort shifted its focus from distribution expansion to profitability quality. The Company strengthened retailer reach through a dedicated FMEG field sales force while improving the product mix towards the premium segment. RR Signature's transformation from a standard range into a premium lifestyle brand became the most significant FMEG achievement of the year. This strategic repositioning, supported by cost discipline and optimised logistics spending, primarily drove the sequential improvement in FMEG contribution margins.

Strategic Focus: FMEG

FMEG Business Priorities: Execution to Expansion

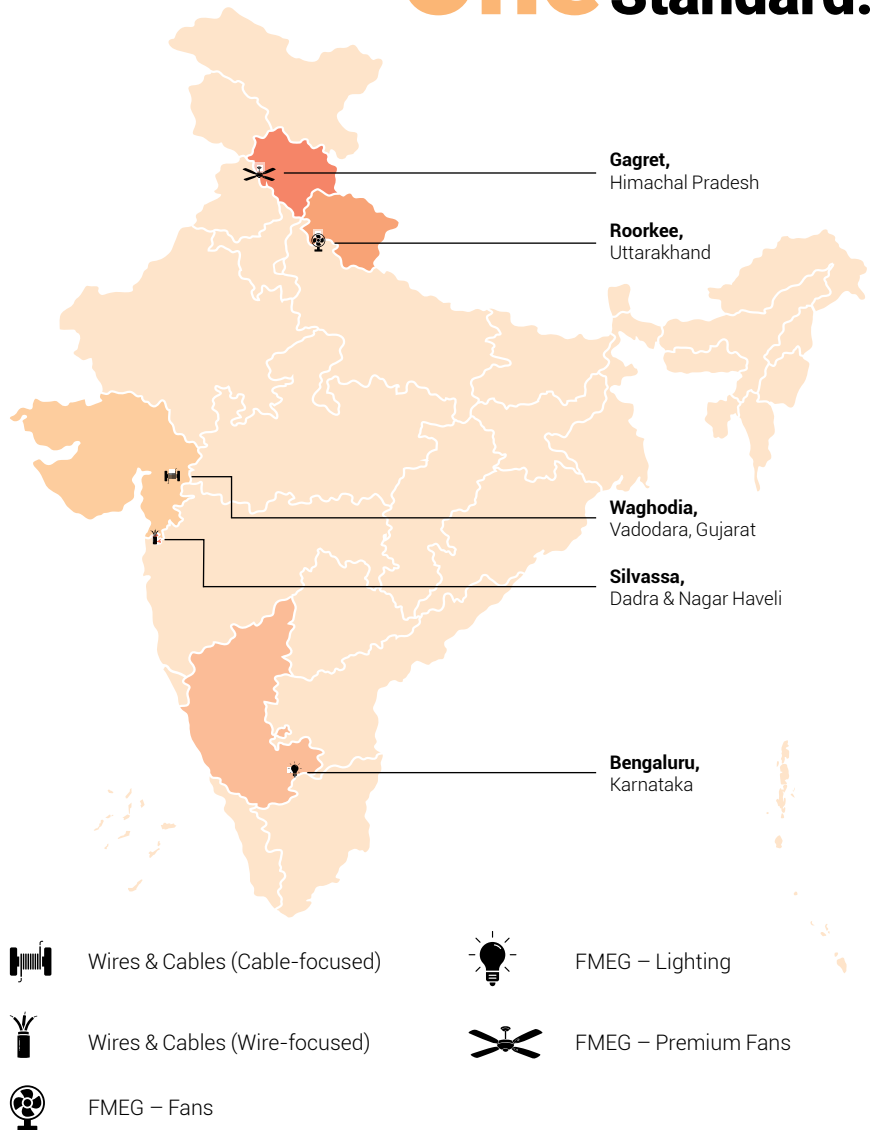
 Priority	 FY 2025-26 Approach	 Operating Context
 Profitability Focus	Losses were reduced by Q4, with sequential improvement driven by pricing discipline despite a softer demand phase	Shift towards sustained positive contribution, supported by operating leverage and a higher share of margin-accretive FMEG products
 RR Signature Premiumisation	Premium range gained traction, contributing meaningfully to fan revenues; switches and lighting portfolio expanded	Scale RR Signature as a distinct premium electricals brand with stronger presence in modern trade
 BLDC Energy Efficiency Portfolio	BLDC fans saw rising adoption across segments due to energy savings and efficiency benefits	Expand portfolio while aligning with evolving energy-efficiency standards and rising consumer awareness
 Kitchen Appliances Expansion	Entered kitchen appliances with mixer-grinders, cookers, and air coolers under RR Signature	Scale distribution through existing network and drive cross-category adoption
 Channel Synergies and Cross-Selling	Rolled out FMEG via existing W&C network with minimal incremental distribution cost	Increase product depth at retail counters and strengthen omni-channel reach

► **Manufacturing Prowess**

Delivering Excellence through Production Strength

RR Kabel's quality reflects the strength of its manufacturing network. Its five integrated and certified facilities reinforce its focus on safety, performance, and reliability through consistent output. In FY 2025-26, these facilities achieved record production. Under Project RRise, the Company is further expanding capacity to support future growth.

Five Facilities. **Two** Segments. **One** Standard.



Disclaimer: This map is a generalised illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

Backward Integration: Quality at the Source

For RR Kabel, quality control begins before the machine; it begins at the compound.

In-house production of PVC, LSOH, XLPE, thermoset e-beamable LSOH cables (expanded in FY 2025-26), gives RR Kabel complete formulation control, a capability third-party-dependent manufacturers cannot replicate. As a result, when BASEC or UL certifications specify particular performance characteristics, RR Kabel can assure compliance through direct control over the compounds delivering those characteristics.

Quality Systems and Certification

Capability



NABL-certified Testing Lab (Waghodia)

In-process Quality Control

42 International Certifications

Switch Testing Laboratory (Waghodia)

Detail



ISO/IEC 17025:2017
Drives Compound Development, Type Testing, and Product Innovation

Dedicated QC teams at each facility
Raw material incoming inspection

In-process monitoring
Final type testing to Indian and international standards

BASEC (UK) | LPCB (UK) | UL (USA) | CSA (Canada) | VDE (Germany) | TÜV Rhineland (Germany) | CE (Europe) | REACH compliant | RoHS | SII (Israel) | Intertek-compliant across **66+** export markets

Specialised testing for FMEG switch and switchgear products



Certifications



Waghodia

ISO 9001 | ISO 14001 | ISO 45001 | ISO 27001 | NABL R&D Centre | BASEC | UL | CSA | LPCB | TÜV | SII | BIS | CE | REACH | RoHS | CPR



Silvassa

ISO 9001 | ISO 14001 | ISO 45001 | ISO 27001 | VDE | BIS | CE | REACH | RoHS | CPR



Roorkee

ISO 9001 | ISO 14001



Bengaluru

ISO 9001



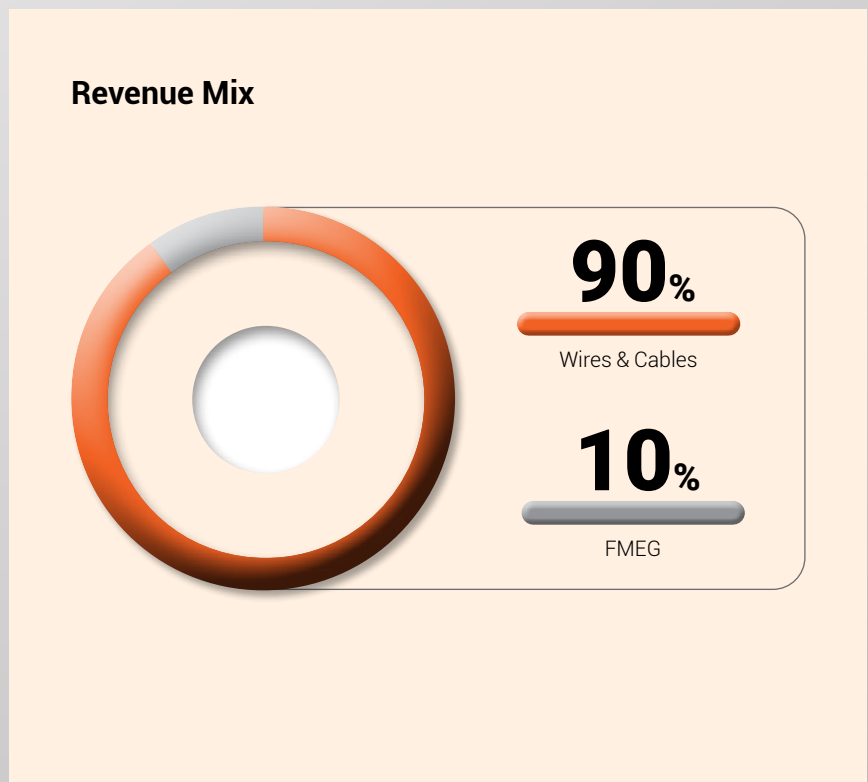
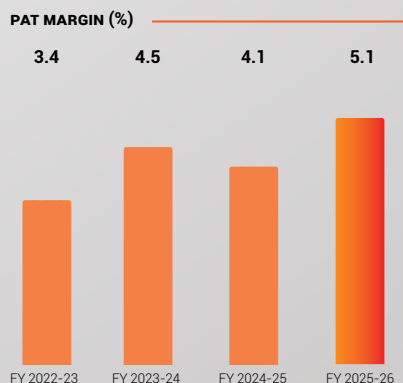
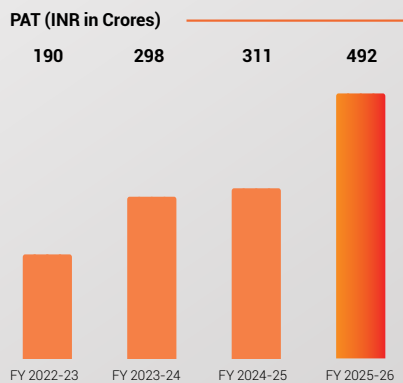
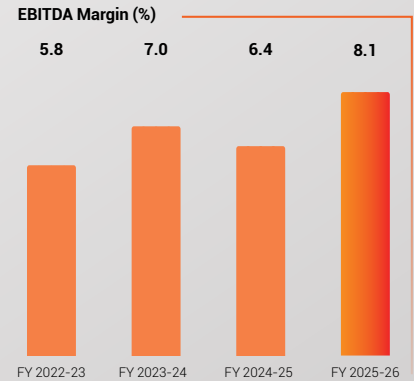
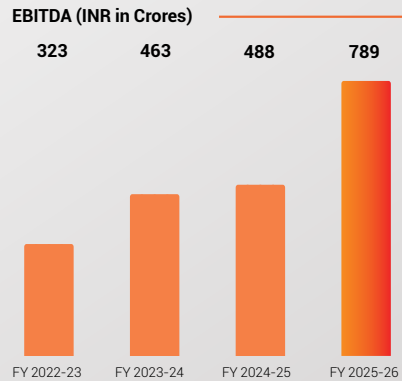
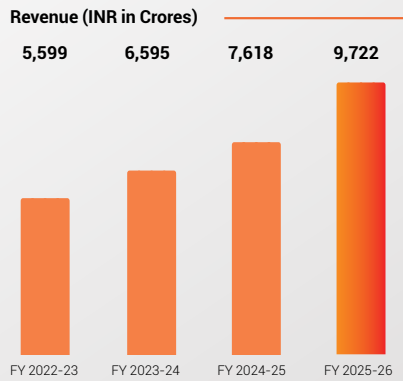
Gagret

ISO 9001



► Financial Performance at a Glance

Addressing Demand through Diversified Solutions





Operational & Value Creation Highlights

Growth Dynamics (Volume vs. Value)

Higher Double-Digit % (Full-year, FY 2025-26)

W&C Volume Growth

Our **27.6%** revenue acceleration is robustly supported by actual volume demand, including an impressive volume growth in Wires & Cables. This highlights strong market share gains rather than mere reliance on commodity price inflation.

Capital Efficiency & Returns

25.8%

Return on Capital Employed (ROCE)

20.8%

Return on Equity (ROE)

We maintained disciplined capital allocation and industry-leading return ratios, even while undergoing our aggressive **INR 1,200 Crore** Project RRise capacity expansion.

Revenue Mix (Domestic vs. Exports)

~74%

Domestic Revenue

~26%

Export Revenue

Sustained our position as India's leading exporter of wires and cables, navigating geopolitical headwinds effectively. Despite Middle East disruptions, our export volumes remained exceptionally resilient, outpacing domestic volumes in Q4.

Operational Efficiency

Working Capital Management

Maintained a Healthy Balance Sheet with Tight Control over Receivables

Demonstrated strong channel hygiene and optimised baseline inventory, while successfully accommodating a strategic, temporary increase in goods-in-transit due to a surge in Q4 export execution.

Shareholder Value Creation

INR 9.50 per Share

Total Dividend FY 2025-26

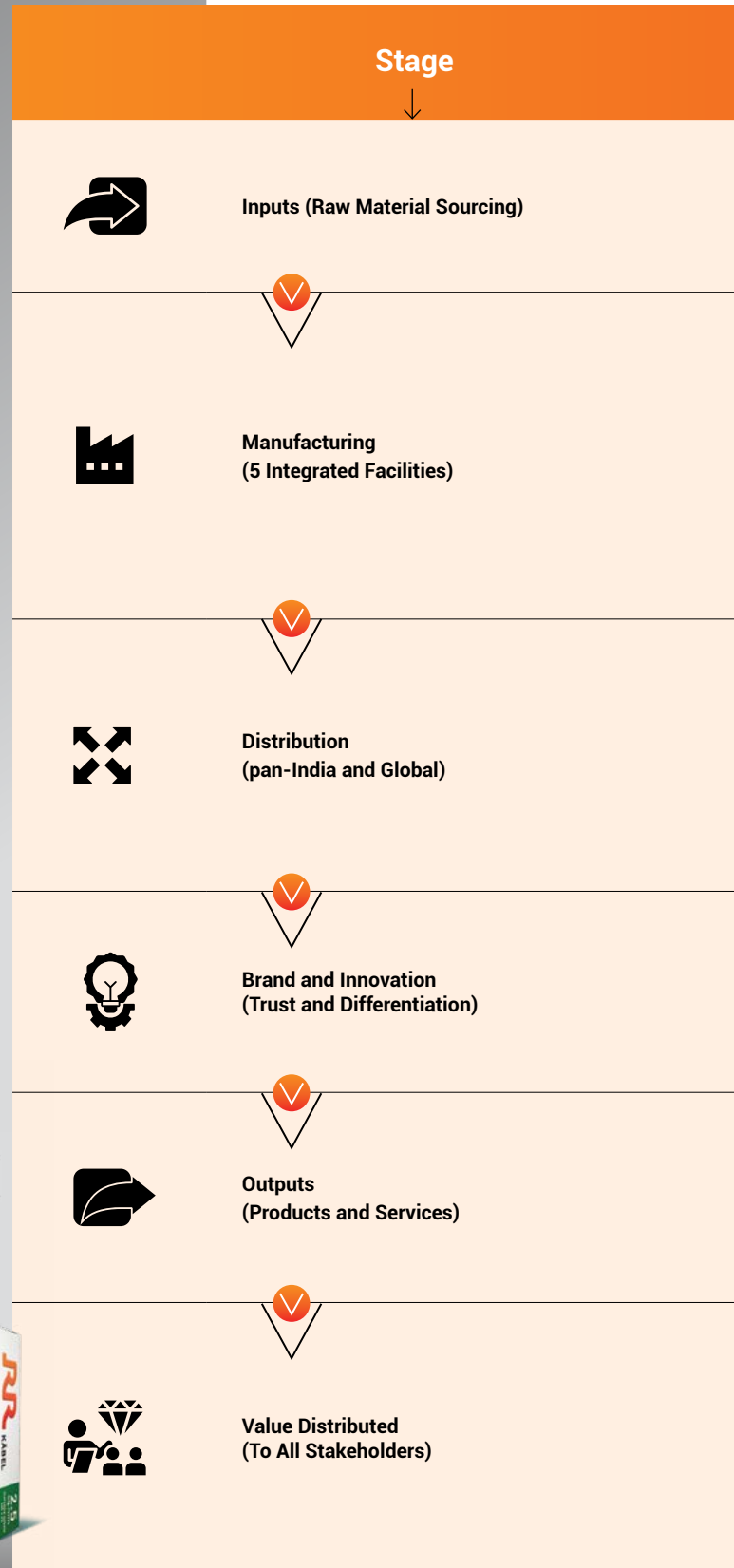
(Interim: INR 4.00 per Share, Final Proposed: INR 5.50 per Share)

Deeply committed to consistent wealth distribution and rewarding our shareholders alongside aggressive business scaling.

► Value Creation Model

Creating Value through Connected Ecosystems

RR Kabel's business model transforms raw materials into electrical solutions powering homes, cities, and industries. From copper mines to research laboratories, and across 66+ countries, it creates value at every stage of the journey.



**What RR Kabel Does**

- Copper and aluminium from diversified domestic and international suppliers
- Back-to-back risk coverage on export contracts
- In-house compound production: PVC, LS0H, XLPE

**Value Created**

- Supply chain resilience
- Cost control through backward integration
- Quality at the formulation level



- Fully integrated W&C at Waghodia and Silvassa
- FMEG at Roorkee, Bengaluru, Gagret
- NABL-certified testing lab
- 57 National and International Certifications
- ISO 14001:2015-certified operations
- ISO 45001:2018 (OH&S)-certified management systems
- Zero waste discharge

- Superior quality
- Regulatory compliance
- Environmental responsibility
- Scale efficiency through operating leverage



- 7,200 dealers and distributors
- 2,15,000+ retailers
- Export to 66+ countries
- RR Connect App (10,00,000+ downloads)
- Rural micro-market penetration

- Market reach
- Last-mile accessibility
- Channel loyalty and advocacy
- Brand presence across 66+ countries



- RR Signature premium brand
- Community loyalty programmes
- NABL R&D for continuous product innovation
- Kabel Star scholarships

- Consumer preference
- Electrician advocacy
- Premium positioning
- Community goodwill and ecosystem health



- Wires and Cables: house wires, power cables, specialty cables, solar cables
- FMEG: fans, lighting, switches, switchgear, appliances, kitchen appliances (from April 2026)

- Safe, certified, and high-performance electrical products across residential, commercial, industrial, and infrastructure applications, catering to every price point









- Revenue returns (FY 2025-26: highest ever interim dividend INR 4 per share)
- Employment and career development (26+ years)
- Channel income (3,900+ distributors)
- Community investment (mission RRoshani)
- Tax contribution

- Broad-based stakeholder value spanning financial, social, and environmental impact, reinforcing long-term trust in the Company

Connecting Stakeholders through Lasting Relationships

RR Kabel's success is inseparable from the strength of its stakeholder ecosystem, comprising shareholders who trust with capital, customers who trust with specifications, electricians who trust with recommendations, and communities who trust with proximity.



Stakeholder	
	Shareholders
	Customers
	Employees
	Channel Partners (Distributors, Dealers, Retailers, Electricians)
	Suppliers
	Communities



What They Need	FY 2025-26 Engagement	Value Delivered
<ul style="list-style-type: none"> Transparent reporting Profitable growth Capital returns Strategic clarity 	<ul style="list-style-type: none"> Quarterly earnings calls and investor presentations Proposed final dividend of INR 5.50 per share 	<ul style="list-style-type: none"> INR 4 per share interim dividend Proposed final dividend of INR 5.50 per share
<ul style="list-style-type: none"> Quality-certified products Reliable supply Technical support Competitive pricing 	<ul style="list-style-type: none"> New product development (MV cables, BLDC fans, kitchen appliances) Consistent supply at record volumes Specialised application support 	<ul style="list-style-type: none"> Record W&C volumes without supply disruption New product categories launched
<ul style="list-style-type: none"> Fair compensation Career development Safe workplace Recognition Inclusive culture 	<ul style="list-style-type: none"> LEAD and LIFT leadership programmes conducted Great Place to Work certification achieved Saarthis recognition programme implemented Gender-inclusive work environment 	<ul style="list-style-type: none"> CFO and COO appointments from within Senior leadership strengthened across W&C and FMEG
<ul style="list-style-type: none"> Fair margins Product availability Brand support Training Loyalty rewards 	<ul style="list-style-type: none"> RR Connect App (10,00,000+ downloads) Kabel Mela, Kabel Nukkad, Kabel Shop Tiered Loyalty rewards Electrician training via Kabel Link Kabel Star scholarships 	<ul style="list-style-type: none"> 6,65,000+ electricians enrolled 2,15,000+ retailers in loyalty programme
<ul style="list-style-type: none"> Reliable orders Fair payment Long-term partnership Technical collaboration 	<ul style="list-style-type: none"> Diversified supplier base for copper and aluminium Long-term procurement relationships In-house compound production reducing third-party dependency Back-to-back risk coverage on export contracts 	<ul style="list-style-type: none"> Supply continuity through volatile FY 2025-26
<ul style="list-style-type: none"> Local employment Environmental responsibility Social investment Skill development 	<ul style="list-style-type: none"> Mission RRoshani: education, women's empowerment, vocational training Kabel Star scholarships RR Gramothan Training Centre (Odisha) Zero waste discharge ISO 14001:2015 operations 	<ul style="list-style-type: none"> 1,000+ beneficiaries Scholarship recipients Women's empowerment centre participants Zero discharge maintained

► Technological Advancement

Advancing Performance through Advanced Systems

In a market where product specifications determine access to premium geographies and pricing, technology is not merely a differentiator; it is the moat itself. Over 26 years, RR Kabel has steadily built this moat through its NABL-certified R&D centre, 57 national and international certifications, in-house compound development, and a culture of innovation that keeps the Company ahead of evolving market demands. RR Kabel is not only prepared for today's expectations, but also for tomorrow's requirements.

Advanced Manufacturing Technologies

Quality at RR Kabel begins well before the production line, at the compound formulation stage.

High-speed cable extrusion lines at Waghodia operate with in-line quality monitoring systems that detect deviations in real time, ensuring every cable reel meets specifications before leaving the machine. Robotic assembly at the FMEG facilities in Roorkee and Gagret enhances precision while reducing defect rates. At the Waghodia specialised switch testing laboratory, the same rigour applied to W&C lines is extended to FMEG products, ensuring quality standards remain consistent across the Company.

Backward integration strengthened further in FY 2025-26 with the internalisation of thermoset e-beamable LS0H compound production. This expanded formulation control to two additional specialty materials critical for export cable applications.





In-House R&D: Three Frontiers

High Voltage Cables - 66 kV

Status in FY 2025-26

- Development progressed meaningfully
- Launched Medium Voltage Cables (upto 66 kV)

Strategic Significance

- New addressable market: higher-margin, specification-driven segment serving infrastructure, industrial, and renewable energy customers
- Opens competitive differentiation in institutional tender processes

Advanced LSOH Formulations

Status in FY 2025-26

- The compound now produced in-house

Strategic Significance

- Proprietary formulations not available to external buyers
- Underpin safety performance claims in fire-critical export markets (UK, Europe)
- Certifications are formulation-specific

BLDC Fan Technology and Smart Switches

Status in FY 2025-26

- BLDC portfolio gaining consumer and commercial traction
- Smart switch development ongoing

Strategic Significance

- 50–65% energy savings vs. conventional fans
- Aligned with BEE energy labelling direction
- Addresses premium consumer demand and commercial building energy efficiency mandates

Quality Testing, Certifications, and Compliance

RR Kabel's 42 international certifications do not just represent a list; they are a market access architecture that took 26 years to build.

As the first Indian company to achieve EU REACH compliance, RR Kabel set a benchmark in the Indian cable export industry that remains unmatched. Its comprehensive certification portfolio, BASEC (UK), UL (USA), CSA (Canada), VDE (Germany), TÜV Rhineland (Germany), CE (Europe), and 36 others, provides regulatory access across all major global cable import markets.

In FY 2025-26, this certification strength became the key driver of the Company's export growth. When US tariff headwinds affected volumes in North America, the portfolio enabled the Company to swiftly expand into deeper institutional channels across Europe and the Middle East, redirecting volumes without disruption.

Technology	Application	Competitive Edge
LSOH	Fire-safety-critical wiring in high-density infrastructures, metros, airports, public spaces	<ul style="list-style-type: none"> First Indian company to introduce LSOH in building wire segment In-house compound Mandatory specification in fire-safety-conscious export markets as well as in public infrastructures in India
E-beam Cross-linking	High-temperature, high current and short-circuit resistant cable insulation with extended service life for railways, industries and house wire applications	<ul style="list-style-type: none"> Better mechanical, thermal and electrical properties than conventional cross-linking In-house Electron Beam processing capability
Heat-resistant Flame-retardant	Higher-density wiring requiring safety and durability with enhanced thermal endurance and flame-retardant performance	<ul style="list-style-type: none"> Higher Operating temperature for improved safety and durability Supports long-term electrical reliability in critical installations Commercial and industrial building applications
BLDC Motor Technology (FMEG)	Energy-efficient ceiling fans 50–65% energy saving vs. conventional	<ul style="list-style-type: none"> Growing regulatory tailwind Premium consumer adoption Aligned with India's energy efficiency direction

► Marketing

Reinforcing Trust through Brand Leadership

The most powerful brand in India's electrical market is not the one with the highest advertising spend. It is the one electricians instinctively choose when homeowners ask for recommendations. RR Kabel has built its brand on this insight starting with product quality, investing in the electrician relationship, expanding to mass media, and now building premium lifestyle positioning through RR Signature.

The RR Signature continued strengthening its premium positioning during FY 2025-26. Designer ceiling fans, BLDC energy-efficient models, decorative lighting, and kitchen appliances now carry the Signature identity. Premium products contribute 20–25% of fan revenues. This is not simply a product extension; it is a brand architecture designed for a changing India.



Channel Engagement: Electricians at the Centre

Electricians remain the strongest influence on electrical product purchase decisions in India. RR Kabel's investment in these relationships through its loyalty ecosystem, the RR Connect App, and community programmes continues to be among the Company's most effective brand-building initiatives.



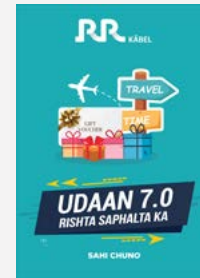
RR Connect App

- **10,00,000** downloads
- Daily engagement with electricians and retailers
- Real-time reward tracking, product training, tiered incentives
- RR Kabel's most direct channel to its brand advocates



Electrician Loyalty Programme

- **6,65,000+** enrolled
- Points accumulation, tier upgrades, certificates, trophies
- Long-term brand advocacy built one relationship at a time



Retailer Loyalty Programme

- **2,15,000+** enrolled
- Counter share incentives
- Sell-through rewards
- Brand visibility co-investment



Kabel Mela/Kabel Nukkad/Kabel Shop

- Community events creating personal brand experiences in Tier 2–4 markets where face-to-face relationships drive purchase decisions
- Activated across micro-markets under the rural distribution programme



Kabel Link

- Presenting our latest range across wires, cables, and FMEG with key specs and differentiators
- Understanding project needs and suggesting the right RR Kabel solutions for each use case
- Sharing technical datasheets and compliance documents to simplify the specification process



Kabel Star Scholarships

- **1,000+** scholarships annually for children of electrician partners
- Recognises that the channel community's well-being is integral to the brand's long-term health
- A scholarship programme investing in electricians' children's futures through access to quality education

Rural Outreach and Distribution-led Marketing

RR Kabel's rural distribution programme reaches markets beyond the scope of ATL advertising. It focuses on systematic retailer activation and electrician engagement across Tier 3, 4, and 5 towns, where electricians at the counter drive brand influence and counter presence serves as the primary marketing channel.

Operating with Responsibility

RR Kabel manufactures products that power India's homes, cities, and industries. With that comes a strong commitment to sustainable manufacturing, minimising environmental impact, and ensuring products remain safe for people and the planet. This commitment is embedded across facilities, processes, and product formulation decisions.



Sustainable Manufacturing Practices

Three of RR Kabel's five manufacturing facilities are certified under the ISO 14001:2015 Environmental Management System. More than a one-time milestone, this certification reflects a continuous improvement approach.

The Waghodia, Silvassa, and Gagret facilities operate under ISO 14001:2015 standards, requiring annual audits, performance reviews, and measurable progress against environmental targets. Reinforcing this commitment, the Company follows a zero-waste-discharge policy, ensuring no untreated effluent from manufacturing processes is released into land or water bodies. This remains a non-negotiable operational standard across all facilities.

A Board-level sustainability committee reviews environmental performance quarterly, ensuring policy commitments translate into measurable operational outcomes.



Energy Efficiency and Renewable Energy

FY 2025-26



1.15 MW

Solar Capacity



13.42 MW

Wind-Solar Hybrid Capacity



67,131 KLD

Rainwater Capture Rate



**Maintained
across all
Facilities**

Zero Waste Discharge



**Waghodia,
Silvassa, Gagret**

ISO 14001:2015-
Certified Facilities



3,884 tCO₂e

Scope 1

66,560 tCO₂e

Scope 2

Products That Reduce Environmental Impact

RR Kabel's environmental responsibility extends beyond its facilities to the products it brings to market. LSOH cables emit no toxic halogen gases during fires, helping protect lives and reduce environmental impact. EU REACH-compliant export formulations ensure restricted chemicals do not enter the supply chain or the end consumer environment. BLDC fans help households and commercial buildings reduce electricity consumption by 50–65%, while solar cables support renewable energy generation across rooftop and utility-scale installations. These are not incidental product benefits; they are deliberate design choices, shaped by environmental responsibility alongside performance and commercial viability.



RRoshani: Lighting the Way Forward, Our Commitment to Community



For a company that powers millions of Indian homes and businesses, the responsibility to power communities is equally profound. At RR Kabel, social investment is not a compliance obligation – it is a business conviction.

RRoshani – Empowering Communities, Transforming Lives

RRoshani is the dedicated Corporate Social Responsibility wing of RR Kabel, established with a singular purpose: to uplift underprivileged communities across India through targeted, high-impact interventions. The name RRoshani – meaning light – reflects our belief that access to education, skills, health, and opportunity can transform lives from the ground up.

RRoshani works across four thematic pillars: Education, Skill Development, Health, and Women Empowerment – each designed to move communities from dependency to dignity.



Education

Computer Literacy for Visually Impaired Students

Digital access is a fundamental enabler of opportunity. Recognising that visually impaired students are among those most excluded from the digital economy, RRoshani partnered with The Victoria Memorial School for the Blind to launch a structured Computer Literacy Programme. During the year, Students received hands-on computer training, strengthening their ability to learn, communicate, and pursue meaningful careers in an increasingly digital world.



Skill Development

Skill Development for Underprivileged Youth

Employability is one of the most powerful tools for breaking the cycle of poverty. RRoshani's Skill Development Project – implemented across Mumbai, Pune, Aurangabad, Nashik, and Solapur – trained 320 underprivileged youth in technical and soft skills, in collaboration with like-minded institutions. Placement support was extended to all participants, ensuring a direct pathway from learning to livelihood.

Health & Community Welfare

Support for Vulnerable Groups – Nutrition for Children in Need

RRoshani supported orphanages and juvenile homes in Vadodara by providing regular access to nutritious food, directly benefiting many children and addressing hunger and malnutrition in institutional care.



Road Safety Awareness Campaign

In collaboration with Elixir Foundation, RRoshani conducted road safety awareness campaigns across Pune and Nashik, reaching 10,000 school and college students and embedding safe road practices among young citizens.



Community Development

Public Utility (Jan Upyogi) Facility

RRoshani extended partial support to a partner relief foundation for the construction of a Public Utility Facility Centre – improving access to essential community services for underprivileged populations through a holistic development approach. The project is currently ongoing.

Learning and Development

Nurturing Capability, Confidence and Growth

At RR Kabel, learning and development is designed to build future-ready teams, strengthen leadership depth and create a culture where employees are encouraged to learn, contribute and grow. During the year, the Company continued to invest in structured capability-building initiatives that addressed functional excellence, sales effectiveness, leadership development, career progression and employee well-being.

BONSAI

The Best Operation to Nurture Savings and Innovation (BONSAI) initiative encouraged employees to identify practical ideas that could improve operations and optimise costs. By inviting employees to participate in change-led thinking, the programme promoted ownership, innovation and continuous improvement across the organisation.



Building Sales Capabilities

Building Sales Capabilities (BSC) is a project being undertaken with the primary objective of improving sales force efficiency and productivity especially for our Wires & Cables division by strengthening core selling skills. The initiative focuses on areas such as market mapping, negotiation, and key market concepts, equipping sales professionals with practical tools and insights to perform better in the field and address competitive challenges effectively.



Gurukul (Sales)

The Sales Executive Training Programme specifically designed for our FMEG business is a structured capability-building initiative designed to equip our sales teams with the right knowledge, skills, and strategic approach required to drive performance and achieve business success.

The programme is led by our internal leaders – Zonal and Cluster Heads – who serve as trainers, bringing valuable field insights and practical expertise. With active support from the HR team, the initiative ensures experiential, market-driven learning aligned with organisational goals.





LIFT 2.0

Leadership Innovation Foresight Transformation (LIFT 2.0) is the Young Managers Development Programme which is designed with the purpose of nurturing and enhancing the capabilities as a leaders and professional growth of young managers within the organisation. This programme typically focuses on equipping emerging leaders with the necessary tools and knowledge to effectively navigate their managerial roles.



Superwings

The Company's people-focused approach also extended to employee families through Superwings, a 'Best Wishes' initiative for employees' children appearing for Board examinations. The programme reflected RR Kabel's commitment to building a caring workplace culture by recognising important personal milestones and supporting employees beyond the workplace.

The Talkies (Webinars)

Every month, under the Talkies initiative, we organised webinars for our employees in an open-to-all format. These webinars are designed to provide valuable insights with a dual focus – external skill development opportunities conducted monthly, and internal personal and professional development sessions held fortnightly. By covering diverse and relevant topics beyond routine work, the initiative promotes creative thinking and fosters a culture of continuous learning.

Assessment Development Centre

The Assessment Development Centre (ADC) is a structured initiative designed to accelerate professional growth by objectively identifying individual strengths and development opportunities. Leveraging cutting-edge technology and AI-powered assessment platforms, the ADC equips employees with actionable insights – enabling them to take their next confident step forward in their career journey within the organisation.

Ensuring Integrity through Principled Oversight



Good governance is not a compliance exercise at RR Kabel. It is the infrastructure that enables sustained high performance and assures stakeholders that growth is being pursued transparently, ethically and for the long term. During a year marked by significant leadership transition and record performance, the Company restructured its Board and elevated executive management with clarity and precision, while ensuring complete business continuity. Manufacturing operations continued without disruption, deliveries remained on schedule, and partners and customers experienced stability throughout the transition. Strong Board oversight ensured that ambitious targets were pursued with discipline, accountability and integrity.

Board KPI

7

Total Directors

4





Independent Directors

1

Woman Director on Board

Risk Management: Wired for Resilience

At RR Kabel, risk management is a proactive strategy, not a reactive compliance exercise. During a year characterised by global maritime disruptions and fluctuating commodity prices, our robust risk framework protected our margins and ensured supply chain continuity.

Risk Category	The Challenge in FY 2025-26	Strategic Mitigation & Response
 Geopolitical and Supply Chain	Ongoing conflicts in the Middle East and Red Sea maritime disruptions led to escalated ocean freight rates, longer transit times, and inflated war-risk insurance premiums.	Maintained a highly diversified supply chain. Navigated freight volatility by proactively shifting export focus to deeper institutional channels in Europe, ensuring volume continuity despite U.S. tariff headwinds.
 Raw Material Volatility	Disruptions in critical choke points inflated the cost of oil derivatives (PVC/Polymers), alongside fluctuations in global copper and aluminium prices.	Executed aggressive back-to-back risk coverage on export contracts. Expanded in-house production of PVC, LSOH compounds, shielding margins from formulation costs and third-party dependencies.
 Capital Allocation and Scaling	The risk of margin dilution from idle capacity during massive capacity expansion phases.	Executed Project RRise capex modularly. Capacity at Silvassa and Waghodia is being integrated bi-annually, strictly aligning capital deployment with verified, escalating market demand to protect Return on Capital Employed (ROCE).
 Regulatory and Quality Compliance	Increasingly stringent environmental, safety, and fire-hazard regulations across global markets.	Became the first Indian company to achieve EU REACH compliance. Maintained 42 international certifications and in-house NABL-certified R&D to ensure formulations meet future global safety mandates ahead of time.



Management Discussion and Analysis

Economic Overview

Global: A Transition Phase

The global economy in 2026 has entered a phase of measured stability, as outlined in the International Monetary Fund's April 2026 World Economic Outlook. The resilience seen in the previous fiscal year helped cushion stagflationary risks. However, the global scenario now reflects shifting geopolitical alignments, particularly rising tensions in West Asia. It also points to the complex normalisation of monetary policies across major central banks. Global growth is expected to remain steady at around 3.1% in 2026. This marks a slight moderation as advanced economies approach the end of their inflation cooling cycles.

Despite ongoing disruptions, including supply chain shifts and localised geopolitical tensions, economies have shown strong structural adaptability. As monetary policy moves gradually from restrictive to neutral, businesses and investors are adjusting capital allocation strategies, reinforcing a sense of cautious optimism.

Growth in advanced economies is likely to stabilise at around 1.8%. The US is expected to moderate to 2.3% as fiscal stimulus declines and consumer savings normalise. Meanwhile, the Euro Area continues a fragile and uneven recovery at 0.9%. This is constrained by high energy transition costs and structural labour shortages. Emerging Market and Developing Economies (EMDEs) remain key drivers of global demand. However, they face rising vulnerability to external shocks and volatile capital flows. China's growth is projected to hold at 4.5%. This reflects its ongoing shift from property-led growth to high-tech manufacturing, green energy, and domestic consumption.

Commodities

The global commodity space in FY 2025-26 reflects geopolitical volatility, aggressive decarbonisation policies, and persistent supply-side constraints. Industrial metals, in particular, have become central to national security and energy transition strategies. This shift has increased price sensitivity and driven strategic stockpiling by major economies.

Copper

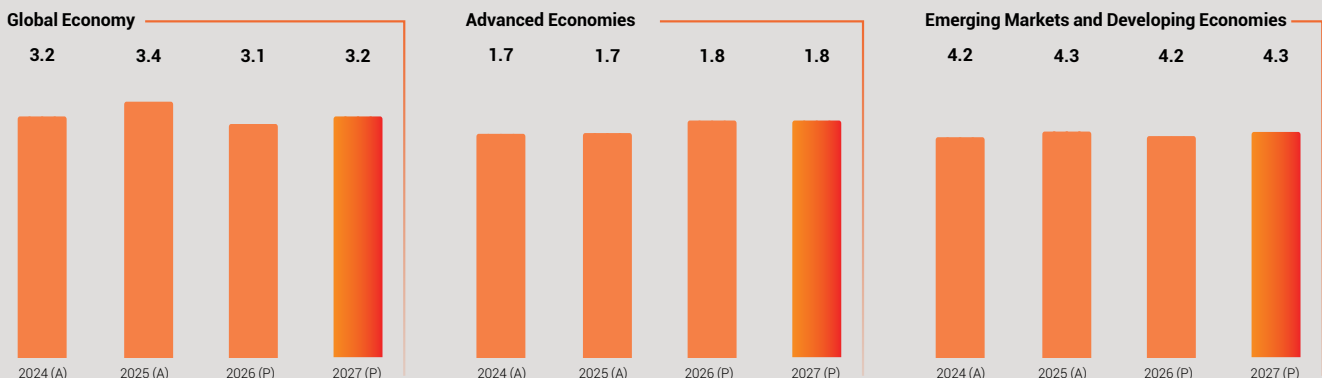
Often called the 'metal of electrification', copper reached record highs in early 2026. This was driven by a structural demand surge from energy transitions and rapid growth in AI-ready data centres. Prices saw temporary corrections due to trade barriers and evolving US tariff policies. However, the long-term outlook remains structurally bullish. The average prices have traded at around USD 10,800/MT range during FY 2025-26. Global demand is expected to grow by 3.8% in 2026.

Aluminium

Aluminium prices in 2026 have navigated a volatile path, influenced by capacity expansions in India and Southeast Asia counterbalancing supply caps in China. The average prices have stabilised around USD 2,700/MT. The market shows clear regional divergence. European demand remains tepid, while the US and Indian consumption stay resilient. The metal continues to support lightweight automotive components and sustainable packaging. However, regional trade policies and 'carbon border' adjustments continue to create periodic uncertainty.

Sources:
World Bank Commodity Markets Outlook, April 2026
International Copper Study Group (ICSG) 2026 Forecast

Growth Projections (in %)

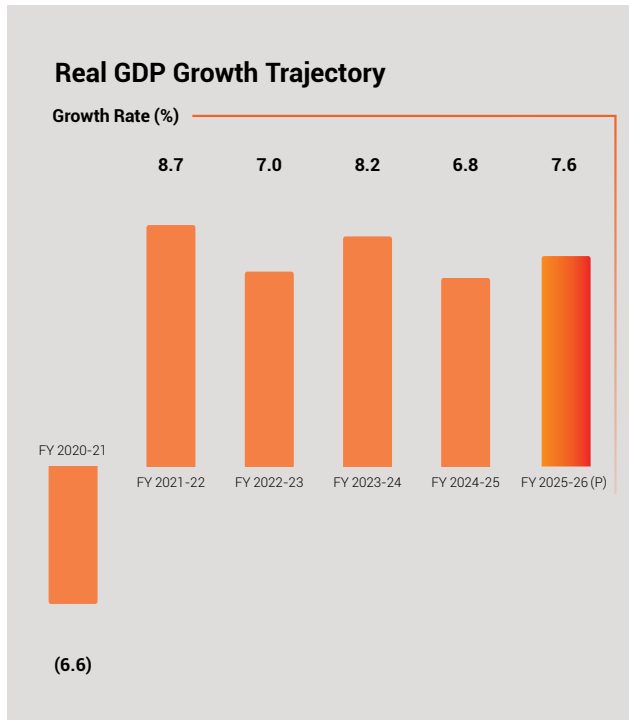


Source: International Monetary Fund (IMF) World Economic Outlook, April 2026. A: Actual; P: Projected.

India: A Steady Rise in Economic Strength

India continues to strengthen its position as a global lighthouse of growth and macroeconomic stability. The RBI April 2026 Monetary Policy Report estimates real GDP growth at 7.6% for FY 2025-26, outperforming major global peers. This performance reflects a virtuous cycle driven by sustained public capital expenditure and a revival in private investment.

Moreover, the economy shows strong structural resilience to external volatility. Strategic policy measures, including a USD 6.2 Billion buffer fund, have helped shield domestic growth from recent global oil price shocks. As a result, the overall GDP trajectory continues its upward momentum.



Manufacturing Momentum Backed by Policy and Infrastructure Demand

The manufacturing sector, a key pillar of the government's Atmanirbhar Bharat vision, is projected to grow by 6.5% in FY 2025-26. This growth is supported by parallel expansion in the construction and electricity sectors.

Despite a strong annual trajectory, the sector experienced a late-year moderation. The HSBC India Manufacturing PMI declined to 53.9 in March 2026, reflecting the impact of the ongoing West Asia crisis on critical input costs, specifically steel, fuel, and aluminium.

Nevertheless, underlying business sentiment remains strong despite these short-term supply chain pressures. Looking ahead, around 30% of manufacturing firms expect significant output expansion over the coming year. This optimism is driven primarily by robust domestic tailwinds, including the continued success of Production-Linked Incentive (PLI) schemes and demand from infrastructure initiatives such as the 'PM Surya Ghar' programme.

Sources:

RBI Monetary Policy Report, April 2026
 Ministry of Finance, Government of India - Economic Review 2026
 HSBC India Manufacturing PMI Press Release, March 2026
 PIB: Progress of PM Surya Ghar: Muft Bijli Yojana, 2026



Industry Review: Wires

Overview of the Wires Market

The Indian domestic wire market has undergone a fundamental re-rating from a utility commodity into a safety-critical infrastructure input. The Indian wires and cables industry was valued at approximately INR 985 Billion in FY 2024-25 and is estimated to reach INR 1.84 Trillion by FY 2029-30, growing at a CAGR of 13%-14%. The industry is also expected to see increasing formalisation, with the organised segment's share projected to rise from 76% at present to 82% by FY 2029-30. Within this environment, the wires segment, anchored by housing wires, commands outsized strategic importance. It is the category where distributor cash flows are built, brand equity is established, and the consumers' daily encounter with electrical safety is decided.

Two structural forces are reshaping the market simultaneously. First, there is a clear shift in purchasing behaviour, a 'flight to quality' is steadily reducing the unorganised sector's share. Mandatory BIS certification is pushing buyers towards organised suppliers. At the same time, state electricity board compliance audits are limiting shelf space for non-IS-marked products at trade counters. Second, the residential boom is driving sustained, volume-led demand. Approximately 6 Lakh new urban homes were completed in FY 2025-26. Developers continue to report strong booking momentum across Tier-I and Tier-II cities.

Sources:

<https://www.expertmarketresearch.com/reports/india-wires-and-cables-market>
<https://economictimes.indiatimes.com/markets/digital-real-estate/realty-news/housing-sales-in-top-75-cities-rise-16-pc-to-rs-9-33-lakh-cr-in-fy26-liases-foras/articleshow/131312008.cms?from=mdr>
 Axis Capital Research

Key Sub-Categories



Housing Wires

The housing wires segment, the largest sub-segment, held a ~32% share of the wire and cable market in FY 2024-25. It generated approximately INR 320 Billion in revenue and remained the primary anchor of distributor cash flows. Demand is structurally tied to residential completions, which correlate directly with wiring installation activity.

Critically, the premium mix is deepening and rising per-capita income is driving adoption of FR-LSH (Flame Retardant Low Smoke Halogen-free) and energy-efficient variants, while builders at the premium end are specifying 180-metre rolls to reduce jointing losses, lifting value per unit. Smart home penetration is an additional demand accelerant. Modern automated residences now require nearly 30% more wiring content than conventional homes, driven by decentralised power points, home automation systems, and integrated EV charging provisions. Public-sector housing agencies are also inserting sustainability clauses that favour halogen-free compounds, nudging the supply chain up the technology curve.

Source:

<https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market>



Flexible Wires

This sub-segment serves consumer durables, industrial machinery, and automotive sectors, all seeing strong volume growth. This is driven by rising domestic consumption and expanding manufacturing capacity. Flexible wires are also gaining preference in data centres and commercial office fit-outs. Here, cable management and fire safety standards require high-performance, low-smoke products over commodity alternatives.





Key Growth Drivers



Real Estate Upcycle and PMAY Expansion

The residential sector remains the primary volume engine. India's urban population is forecast to surge to 600 Million by 2031, creating sustained structural demand for new housing and, by extension, for electrical wiring. The Government's PMAY programme, which received a 66% budgetary increase to over INR 79,000 Crores in the Union Budget 2023-24, continues to add completions at scale, particularly in the affordable and mid-market segments where housing wires see the highest volume intensity. Additionally, housing sector completions are projected to contribute an incremental +2.10% to the industry's CAGR through 2026.

Source:
<https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market>



Enhanced Safety Standards and National Building Code Compliance

Stricter enforcement of the National Building Code (NBC), which mandates higher fire-safety standards for high-rise residential and commercial construction, is creating a compliance-driven pull for FR (Flame Retardant) and LSZH (Low Smoke Zero Halogen) wires. State electricity board compliance audits are reinforcing this shift, creating a regulatory tailwind that benefits organised players with certified product ranges and penalises those relying on substandard, non-compliant stock.

Source:
<https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market>



Formalisation and the Organised Sector Premium

The wire market is formalising at pace, driven by BIS certification mandates, GST compliance pressure, and rising consumer awareness of fire risks. Organised players already hold a significant market share, leaving meaningful headroom as the unorganised segment continues to retreat. This shift is structural rather than cyclical, as consumers who adopt branded, safety-assured products rarely return to unbranded alternatives.



Infrastructure and Energy Capex Cycle

Beyond housing, the broader capex environment is providing multi-year demand visibility. The Government has allocated INR 9.12 Lakh Crores in FY 2025-26, marking a 25% year-on-year increase, to upgrade power systems, railways, and real estate infrastructure. Capital expenditure by wire and cable manufacturers is also expected to rise significantly. This trend signals that the industry is investing ahead of demand and remains confident in a sustained multi-year growth runway.

Sources:
<https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market>
<https://www.energetica-india.net/news/indias-cables-and-wires-sector-set-to-exceed-usd-10-billion-by-2033>



Industry Review: Cables

Overview of the Cables Market

The Indian cable industry has moved well beyond its traditional role in power distribution. Today, it underpins three of India's most critical national programmes, energy transition, digital infrastructure, and urban grid modernisation. The Indian wires and cables industry was valued at approximately INR 985 Billion in FY 2024-25 and is estimated to reach INR 1.84 Trillion by FY 2029-30, growing at a CAGR of 13%-14%. The industry is also expected to see increasing formalisation, with the organised segment's share projected to rise from 76% at present to 82% by FY 2029-30. Within this, the cables segment is seeing the sharpest growth, driven by rising demand for high-voltage transmission cables, optical fibre, and specialty cables for renewable energy and data infrastructure.

Source:

<https://www.expertmarketresearch.com/reports/india-wires-and-cables-market>

Key Sub-Categories



Power Cables (LV/MV/HV)

Low-voltage power cables remain the largest segment, with consumer applications contributing ~69% of FY 2024-25 revenue. However, growth is accelerating at higher voltage levels, reflecting evolving infrastructure needs. The medium-voltage underground distribution cable market is projected to grow faster, as cities replace overhead lines with underground networks to improve reliability and safety.

At the top of the voltage curve, HVDC cables are gaining traction as India builds long-distance transmission corridors to carry renewable power from generation-rich states like Rajasthan and Gujarat to consumption centres in the north and west. Installed renewable capacity reached 217.62 GW by January 2025, and the grid needs thousands of circuit-kilometres of DC cables to make that capacity usable.

Sources:

<https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market>
<https://www.technavio.com/report/electric-wire-and-cable-market-in-india-industry-analysis>
<https://mobilityforesights.com/product/india-medium-voltage-underground-distribution-cable-market>



Communication, Fibre Optic and Data Cables

Fibre-optic cables are the fastest-growing sub-segment and are projected to expand at around 12%-13% CAGR through 2031. Two demand streams drive this growth.

On the telecom side, only 44% of India's 7,95,000 mobile towers are currently fibreised, well below the 85-90% levels in China, the US, and South Korea. Increasing fibre connectivity remains essential for 5G to deliver its promised speed and reliability. Telecom operators are targeting near-100% fibre backhaul and 1 Gbps connectivity for 120 Million households. This will sustain long-term demand for armoured and ribbon cables.

On the data infrastructure side, domestic fibre output exceeded 100 Million fibre-kilometres in FY 2023-24. In parallel, data centre operators are expected to invest approximately USD 2 Billion in fibre over this decade. Additionally, NHA's planned optical fibre network along 1,46,000 km of national highways, estimated at over INR 35,000 Crores, will further strengthen the fibre deployment cycle.

Sources:

<https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market>
<https://www.communicationstoday.co.in/indias-fiber-optic-revolution-weaving-a-web-of-influence/>



Solar, Wind and EV Specialty Cables

A single 1 MW solar project requires approximately 50 km of solar cable. Scaled up to India's 500 GW renewable target, the implied cabling requirement runs into millions of kilometres. Solar-grade cables are UV-stabilised, weather-rated, and built for 1,500 V DC operation. Meanwhile, the PM Surya Ghar rooftop solar scheme has crossed 1 Million installations, strengthening distributed demand. In parallel, offshore wind development off the coasts of Gujarat and Tamil Nadu will introduce demand for submarine and marine cables. Additionally, EV charging infrastructure is emerging as a steady demand source, requiring dedicated medium-voltage feeders for depots and fast-charging networks.

Sources:

<https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992>
<https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market>



Specialty and Industrial Cables

India's specialty wire and cable market is projected to grow from USD 0.98 Billion in FY 2024-25 to USD 2.14 Billion by FY 2032-33, at a CAGR of ~10%. This makes it the fastest-growing sub-segment in the wire industry. Growth is driven by accelerating industrialisation across high-complexity sectors. Manufacturing automation, led by Industry 4.0, robotics, and process automation, is a key contributor. The rapid expansion of data centres and pharmaceutical manufacturing zones also drives demand for chemical-resistant, high-temperature cabling. On the energy side, India added a record 24.5 GW of solar capacity in 2024. This directly increases demand for solar-grade cables and medium- and high-voltage grid-tie products.

Sources:

<https://www.marketsanddata.com/industry-reports/india-specialty-wire-and-cable-market>



Key Growth Drivers



The 500 GW Green Energy Mandate

India's target of 500 GW of non-fossil fuel capacity by 2030 is the largest single driver of cable demand for the foreseeable future. High-voltage AC corridors and green hydrogen clusters are being planned through 2034, each with dedicated budget support. The National Electricity Plan estimates India will invest about INR 9.16 Trillion in power transmission infrastructure by 2032. This pipeline extends well beyond the decade and provides strong long-term revenue visibility for cable manufacturers with HVDC capabilities.

Sources:

<https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market>
<https://globaltransmission.info/transforming-transmission-trends-shaping-the-indian-cables-and-conductors-market/>



National Transmission Grid Expansion

India's national grid is set to add about 26,988 circuit km of transmission capacity by FY 2024-25 under the PM Gati Shakti Master Plan. It also targets an additional 24,400 circuit km of AC transmission lines in FY 2025-26. This steady expansion of transmission infrastructure will directly drive sustained, multi-year demand for high-voltage cables and accessories.

Source:

<https://www.expertmarketresearch.com/reports/india-wires-and-cables-market>



RDSS: Upgrading the Distribution Grid

The Revamped Distribution Sector Scheme is the government's primary vehicle for modernising India's power distribution network. It has a total outlay of INR 3,037.58 Billion, including INR 976.31 Billion in central budgetary support from FY 2021-22 to FY 2025-26. Execution is well underway: one major utility installed over 700 km of underground cables, along with 2,000 ring main units and 1,000 distribution transformers. Maharashtra, Karnataka, Telangana, Delhi, and Tamil Nadu are among the states running active underground cabling programmes under the scheme.

Sources:

<https://globaltransmission.info/transforming-transmission-trends-shaping-the-indian-cables-and-conductors-market/>
<https://www.tndindia.com/underground-cabling-strengthening-indias-power-infrastructure-for-a-resilient-future/>



Hyperscale Data Centres and the AI Build-Out

India's data centre expansion is creating a high-value demand channel for structured and fibre-optic cabling. Installed capacity is projected to reach 1.7-2.0 GW by the end of 2026, backed by nearly USD 30 Billion in investments. In addition, total hyperscaler commitments exceed USD 126 Billion. Microsoft, Amazon, and Google alone account for about USD 67.5 Billion. As a result, capacity is expected to reach 4-5 GW by 2030 under base-case projections. Each gigawatt of data centre capacity requires thousands of kilometres of high-density fibre, structured copper cabling, and medium-voltage power feeds. This demand sits outside the traditional utility procurement cycle and commands premium specifications.

Source:

<https://www.expertmarketresearch.com/reports/india-wires-and-cables-market>

Industry Review: FMEG

Overview of the FMEG Market

The Fast-Moving Electrical Goods (FMEG) sector in India has undergone a fundamental shift. What was once a seasonal, price-driven market is now a lifestyle and technology-led category. Consumers increasingly choose products based on energy efficiency, design, and smart connectivity, alongside price. The market is expected to surpass INR 1,46,500 Crores in the near term. This growth is driven by rising household incomes, stricter energy efficiency mandates, and rapid adoption of smart home ecosystems across urban and semi-urban India.

The organised segment is the primary beneficiary of this transformation. As consumers shift away from unbranded local products to certified, energy-rated offerings from established players, branded manufacturers are gaining both volume and margin. This formalisation trend, already well established in wires and cables, is equally evident in FMEG. As a result, it is reshaping distribution, product development, and competitive positioning across sub-categories.

Key Sub-Categories



Fans

Fans remain the highest-volume sub-category in the FMEG segment, with shipments projected at 9.5 Crore units in FY 2025-26. The key technology shift is the rapid adoption of BLDC (Brushless DC) motors, which consume up to 65% less electricity than conventional induction fans. What began as a premium offering has quickly become the category standard, driven by Bureau of Energy Efficiency (BEE) star-rating mandates and rising electricity costs that make savings more tangible for households.

At the same time, smart fans are gaining traction. These fans offer app or voice control, along with variable speed and scheduling. Adoption is strongest in metro cities. Meanwhile, the replacement cycle for the estimated 38 Million fans sold annually is increasingly shifting towards BLDC models. This trend is creating sustained upgrade demand and favouring technology-led brands.



Lighting

India's lighting market has largely completed its LED transition and is now moving towards connected and professional-grade solutions. At the consumer level, basic LED lamps have become commoditised. As a result, growth is shifting to connected lighting systems that integrate with smart home platforms, enabling remote control of brightness, colour temperature, and schedules.

On the commercial side, demand remains strong. Premium offices, airports, stadiums, and large-format retail developments are driving growth in architectural and professional lighting. This segment offers higher value and better margins, despite longer sales cycles. Additionally, government programmes such as UJALA and SLNP continue to generate bulk demand, although competition remains intense.



Switches, Switchgear and Wiring Accessories

This sub-category has witnessed significant premiumisation in recent years. Modular switches with designer finishes, such as brushed metal, glass, and minimalist white, are now standard in mid-range and premium homes. As a result, purchase decisions are shifting from electricians to consumers.

At the same time, smart switchgear is emerging as the next layer of innovation. MCBs and distribution boards now feature energy monitoring, remote trip capability, and integration with building management systems. These features allow users to track real-time electricity consumption, which is increasingly valuable as tariffs rise. In parallel, commercial and industrial switchgear demand remains strong, supported by data centre expansion and manufacturing growth under PLI schemes.



Appliances (Heaters, Geysers, Air Coolers and Small Domestic Appliances)

Rising temperatures and longer summers have reshaped demand across this sub-category. Products once seen as seasonal, such as air coolers, geysers, and heaters, are now essential and used year-round.

Air coolers are seeing strong growth, particularly in Tier-II and Tier-III cities and rural markets, where they serve as an affordable alternative to air conditioning. At the premium end, connectivity trends are also emerging. Wi-Fi-enabled geysers, smart air coolers with humidity control, and app-connected heaters are now available, catering to specific consumer demands.



Key Growth Drivers



Bureau of Energy Efficiency (BEE) Mandates

BEE's star-rating framework remains the most powerful structural driver in the FMEG market. Mandatory minimum energy performance standards (MEPS) are steadily raising efficiency benchmarks across products such as fans, air conditioners, and refrigerators. This shift is phasing out non-compliant products and accelerating replacement demand.

For manufacturers with strong R&D and certified portfolios, this creates a clear advantage. However, for those reliant on low-efficiency products, it presents significant pressure. The mandate-driven upgrade cycle is expected to continue through the decade, as BEE tightens standards across categories.



Rural Electrification and Rising Incomes

Rural India has emerged as a key growth frontier for FMEG. Improved grid reliability under schemes such as SAUBHAGYA, along with rising incomes and aspirational consumption, has expanded demand across categories. As a result, rural households are now purchasing fans, lighting, and small appliances at scale.

Rural demand accounts for approximately 36% of total FMEG spending and continues to grow. Importantly, consumers are not defaulting to the lowest-priced products. Instead, they are becoming more brand-aware and quality-conscious, creating opportunities for organised players with strong distribution and brand recognition.



The Q-Commerce and D2C Channel Shift

The rise of quick commerce has reshaped how smaller FMEG products are discovered and purchased. Items such as fans, LED bulbs, switches, and small appliances are now available within 10–15 minutes in most Tier-I cities. This has shortened purchase cycles and increased convenience-driven buying.

At the same time, direct-to-consumer channels are helping brands build closer relationships with end users. These platforms enable companies to present their complete product portfolio, reduce dependence on intermediaries and capture meaningful first-party consumer insights. In the process, they are both supporting and, in certain areas, reshaping traditional electrician-led and dealer-led distribution models.



Smart Home and IoT Integration

The integration of FMEG products with smart home ecosystems, such as Google Home, Amazon Alexa, and Apple HomeKit is creating new avenues for differentiation beyond energy efficiency. A household that adopts a smart fan also becomes a potential buyer of smart lighting, switches, and connected geysers. This creates cross-sell opportunities across the FMEG portfolio, which brands with diverse product ranges are well placed to capture.

While the smart home category remains in early adoption in India, urban penetration is steadily increasing. At the same time, the price premium for smart features is narrowing, driven by falling component costs and rising consumer familiarity with IoT devices.

Business Review

Company Overview

RR Kabel Limited (also referred to as 'RR Kabel' or 'The Company') was founded in 1995 with a singular focus: making safe, reliable wires for Indian homes. Three decades on, the Company has grown into one of India's leading consumer electrical solutions providers, manufacturing and marketing a comprehensive range of wires, cables, and fast-moving electrical goods (FMEG) under the RR Kabel and RR Signature brands.

Wires and cables remain the core of the business, with FMEG spanning fans, lighting, switches, and appliances accounting for the balance. Within the wire and cable segment, RR Kabel is one of the leading companies in housing wires, making it one of the most recognised names at the retail counter. The Company is also India's largest exporter of wires and cables.

Project 'RRise' and Strategic Pillars

RR Kabel's medium-to-long-term growth trajectory remains anchored in Project RRise, an initiative targeting an 18% volume CAGR and double-digit EBIT margins in wires and cables. During the year, the Company navigated a dynamic market landscape through four strategic pillars:

- 1 Premiumisation at Scale:** The Company steadily shifted its product mix towards high-margin, safety-first products such as Firex & LSOH wires and MV/HV cables, anticipating regulatory changes. In the FMEG portfolio, RR Kabel's focused R&D investments enabled premium and mid-premium categories to contribute a healthy mix of annual segment revenue.
- 2 B2C Retail Dominance and Geographic Expansion:** RR Kabel deepened its penetration across Tier-II, Tier-III, and rural markets. During the year, the Company also targeted market share gains in underpenetrated Southern and Eastern states, where its presence remained relatively low, supported by focused brand-building initiatives.
- 3 B2B Infrastructure Play:** The Company leveraged the government's Capex cycle by expanding its Medium Voltage (MV) and High Voltage (HV) capabilities, to serve mega-projects across rail, metro, utilities, and hyperscale data centres.
- 4 Operational Excellence and Digital Integration:** RR Kabel deployed Industry 4.0 IoT sensors across its manufacturing plants to optimise yield and reduce energy consumption.

Manufacturing Capabilities and Capex Plan

RR Kabel continues to operate 5 world-class, integrated manufacturing facilities across Waghodia, Silvassa, Roorkee, Bengaluru, and Gagret. To support its ambitious B2B and export growth, the Company plans to execute an INR 1,200 Crore modular Capex plan over a 3-year period. Notably, a major part of this annual investment was directed towards expanding cable capacities. By adding capacity in a phased, modular manner, the Company ensured optimal utilisation throughout the fiscal year.

Distribution Strength and the 'Electrician Ecosystem'

The Company's distribution moat rests on one of the country's widest networks, scaling to over 7,200+ distributors and dealers and more than 2,15,000+ retail touchpoints pan-India by year-end. While the core W&C business operates entirely through this traditional channel, the FMEG business leveraged omnichannel strategies, with e-commerce contributing approximately 5.4% of FMEG annual sales. Crucially, growth was driven by the proprietary 'Electrician Ecosystem'. During the year, the Company engaged 6,65,000+ trained electricians through its digital loyalty platforms. These professionals act as primary brand advocates, technical consultants, and quality validators at installation, creating a strong pull-demand model that remains difficult to replicate.

International Presence and Strategic Trade Tailwinds

RR Kabel maintained its position as India's leading exporter of wires and cables. Its export footprint spanned 66+ countries, supported by over 42 international certifications, including BASEC (UK), LPCB (UK), UL (USA), CSA (Canada), VDE (Germany), TÜV Rheinland (Germany), CE (Europe), REACH compliant, RoHS, SII (Israel), and Intertek, among others. These certifications ensured compliance with some of the world's most stringent quality standards. The Company effectively managed export commodity risk through a strict 100% back-to-back procurement mechanism.

While Europe and the Middle East significantly contributed to export revenue, the Company continued to diversify its geographic footprint. The export business is expected to benefit from structural tailwinds, particularly the upcoming EU Free Trade Agreement. This agreement is likely to eliminate the existing customs tariff on wire and cable imports by them. As a result, it should enhance the Company's pricing competitiveness and strengthen its market share in its largest export market.

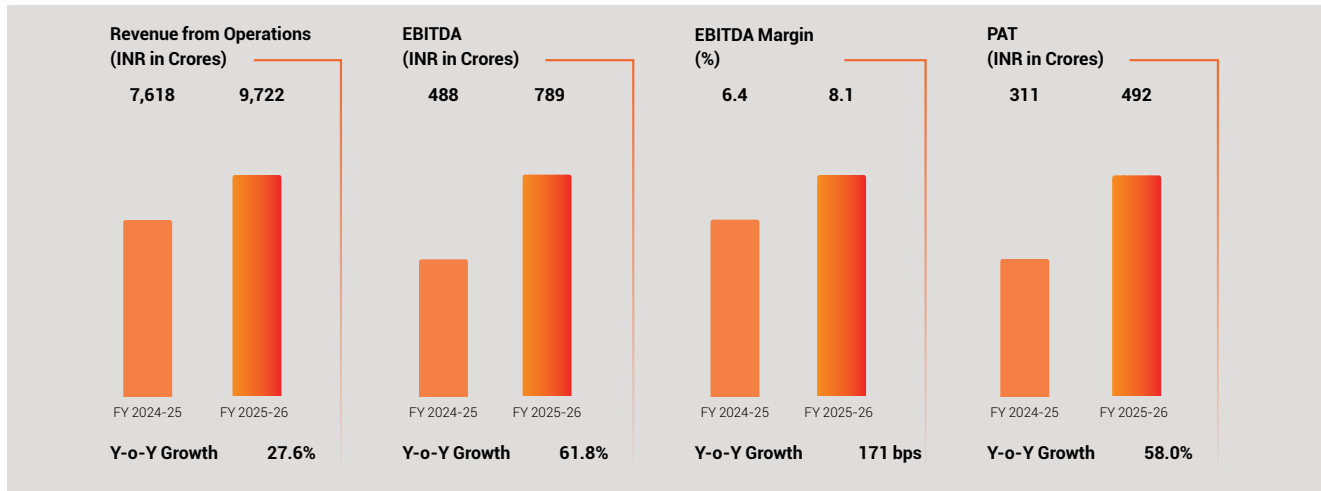




Financial Review

The fiscal year marked a defining period for the Company, with record annual and quarterly revenues led by the Wires & Cables segment, which delivered historic profitability. Despite input cost volatility and geopolitical disruptions, strong revenue momentum translated into higher operating profit and net income, supported by disciplined pricing, efficient procurement and operating efficiencies from scaled capacities. In FMEG, the Company maintained steady revenues while narrowing losses through portfolio optimisation and wider distribution. Project RRise remained on track, with volume targets met and margins improving. Backed by a healthy balance sheet, better working capital and a strong dividend payout, the Company is well placed to sustain growth and create long-term value.

Consolidated Profit and Loss



Key Financial Ratios

Particulars		31 March 2026	31 March 2025	% of variance	Explanation for Change in the Ratio by More than 25%
Current Ratio (times)	➤	1.65	1.78	(7.50%)	Not Applicable
Debt-Equity Ratio (times)	➤	0.09	0.10	(12.28%)	Not Applicable
Net Profit Ratio (%)	➤	4.98%	4.04%	23.38%	Not Applicable
Return on Equity Ratio (%)	➤	20.67%	15.58%	32.67%	Increase is due to an increase in net profit
Trade Receivables Turnover Ratio (times)	➤	10.7	10.4	2.66%	Not Applicable
Inventory Turnover Ratio (times)	➤	5.70	6.55	(12.92%)	Not Applicable
Interest Coverage Ratio (times)	➤	9.7	7.9	22.35%	Not Applicable
Operating Profit Margin (%)	➤	6.1%	4.7%	31.37%	Increase is due to an increase in net profit

Segment Performance

Wires and Cables

The Wires and Cables (W&C) segment remains the primary growth engine for RR Kabel. In FY 2025-26, it delivered exceptional, record-breaking performance across all key metrics. Segment revenue surged 31.0% to a historic high of INR 8,764 Crores, while Segment Profit grew 56.2% year-on-year.

Despite extreme volatility in raw material prices, particularly copper (which fluctuated significantly in the last quarter of FY 2025-26), the Company sustained strong performance. It achieved this through dynamic, real-time price pass-throughs in the B2C channel and a disciplined 100% back-to-back procurement model for B2B export orders. As a result, the Company delivered its stated goal of a 150 basis-point margin improvement for the year.

Wires

The domestic wire segment delivered strong volume growth. The Company operated at an optimal capacity utilisation, ensuring sufficient headroom to meet rising retail demand.

RR Kabel's continued focus on the premium Firex range and eco-friendly "Superex Green" wires resonated with safety-conscious consumers. This aligned well with the recovery in the residential real estate market. Geographically, the Company maintained leadership in the Northern and Western regions while strengthening its presence in the Southern and Eastern markets, where market share was relatively low. Targeted local marketing and active channel expansion in these regions drove consistent volume growth during the year.

Cables

The cable business is structurally transforming to capture the ongoing shift towards B2B infrastructure spending. The Company has strongly aligned its strategic pivot to this segment.

The expansion is significantly towards cable business, which strengthened capabilities to enable service across utility grids, defence, metro rail, and hyperscale data centres. RR Kabel's strategic focus on cables is aligned with stringent CEA safety norms.

Exports

The export segment continued to play a vital role in the Company's revenue profile, contributing approximately 26% to total turnover in FY 2025-26. In a dynamic global trade environment shaped by geopolitical developments and evolving logistics conditions, the segment continued to perform with consistency, supported by proactive customer engagement, agile supply chain management and strong execution discipline.

The Company actively pursued key product certifications across core and emerging markets to expand its portfolio of higher-value cable offerings. While the export mix historically mirrored the overall portfolio, the Company increased its focus this year on specialised, high-margin cable exports as new capacities came online. In addition, the segment is expected to benefit from the recently announced EU Free Trade Agreement, which may eliminate the existing tariff on wire and cable imports. Supported by prudent 100% back-to-back procurement policies and effective hedging mechanisms, the export business remained well insulated from commodity price volatility and foreign exchange fluctuations.



Business Outlook

The Company remains optimistic about the outlook for its Wires and Cables segment, supported by a projected recovery in domestic infrastructure and residential construction, driven by sustained public and private investment. A planned investment of INR 1,200 Crore over three years, with significant allocation to cables.

These investments align with the Company's long-term strategy to increase the share of value-added products, including export cables, solar cables, and industrial specialty cables. With scale efficiencies, an optimised product mix, and a favourable demand environment supported by structural supply constraints, the Company is well positioned to achieve its Project RRise ambitions: double-digit EBIT margins and a sustained volume CAGR of 18% in its Wires and Cables business over the long term.



Fast-Moving Electrical Goods (FMEG)

The FMEG segment delivered a resilient performance in FY 2025-26 despite a challenging discretionary demand environment. The Company prioritised quality of earnings over volume growth. Operating under the RR and RR signature brand, it executed a strong turnaround and significantly reduced segment losses year-on-year. Margin improvement was driven by a favourable product mix, increased contribution from premium products, and disciplined cost control. During the year, the Company focused on portfolio rationalisation, expanding geographical reach, and targeted brand-building investments.

Fans

The fans category remains the anchor of the FMEG portfolio, a major contributor to annual segment revenues. Growth was supported by a rapid shift towards energy-efficient BLDC technology and new premium product launches. The Company witnessed strong traction in the premium segment, which, along with mid-premium categories, now contributes a healthy 25% of overall FMEG revenues. To support demand, the Company maintained an installed capacity of 3.3 Million units.

In parallel, the Company strengthened its go-to-market strategy through deployment of dedicated field sales officers, modernisation of the channel mix, and expansion of digital reach, with e-commerce contributing 5.4%. It also improved retail presence in semi-urban markets, enhancing accessibility and visibility.

Lighting

The lighting segment, which is the second biggest contributor to annual segment revenues, recorded healthy volume growth during the year. This growth was driven by strategic product placement and distribution expansion and focus on premium lighting fixtures. However, value growth remained under pressure due to industry-wide pricing corrections and ongoing price rationalisation. Despite these challenges, lighting continues to play a critical role in the FMEG portfolio and supports the segment's overall market presence.

Switches and Appliances

Switches and appliances together delivered steady growth. The switches category saw consistent demand across key real estate markets. Meanwhile, appliances recorded strong growth, supported by new product launches and rising consumer adoption. The Company also forayed into the Kitchen Appliances segment with a soft launch in the second half of the year. With an installed capacity of 15.30 Million units, the switch and switchgear segment remains a key driver of future high-margin growth.

Business Outlook

The Company remains confident about the long-term potential of its FMEG business. It has a clear roadmap to achieve break-even EBIT margins by FY 2026-27. This outlook is supported by continued momentum in product innovation, premiumisation, and channel expansion.

Threats and Opportunities



Opportunities

- 5G fiberisation drive and the boom in hyperscale data centres
- Massive demand for specialised solar cables via the 'PM Surya Ghar' scheme
- Rapid consumer transition towards BLDC fans and Smart Home technology
- Expansion of metro rail and smart city infrastructure projects



Threats

- Intense price competition from both large organised peers and unorganised local players
- West Asia conflict potentially disrupting global trade routes and energy pricing
- Extreme volatility in LME copper and aluminium benchmarks impacting margins
- Potential changes in global trade policies and tariff structures in key export markets

Risk Management

RR Kabel employs a proactive, enterprise-wide risk management framework to identify, assess, and mitigate internal and external threats.

Risk Category	Potential Impact	Mitigation Strategy
Price Volatility of Raw Materials	Fluctuations in raw material prices may impact profitability and margins	Use long-term procurement contracts, diversified suppliers, and pricing strategies to reduce the impact of price fluctuations
Currency	Changes in foreign exchange rates may affect revenue and procurement costs	Manage exposure through hedging and forward contracts
Geopolitical and Supply Chain-Related	Freight spikes and transit delays due to global conflicts	Strategic diversification of export gateways and freight partners An optimised working capital safety buffer for critical imported raw materials
Supplier	Supply disruptions, delays, quality issues, or vendor instability may affect operations	Maintain multiple suppliers, monitor vendor performance, and implement contingency plans and contractual safeguards
Regulatory	Sudden tightening of environmental or safety norms (e.g., mandatory LS0Hs)	Maintain an industry-leading R&D pipeline, viewing regulatory tightening as an opportunity and utilising early-stage investments in Zero Halogen and e-beam technology to capture market share
Operational and Execution-Related	Growth constraints due to capacity bottlenecks or Capex delays	Accelerated, modular execution of the INR 1,200 Crore Capex plan, managed by a dedicated internal PMO to ensure on-time, on-budget commissioning

Human Resources

People-Centric Philosophy: Relationships and Respect

The Company's philosophy is rooted in the core values of "Relationships and Respect," fostering a collaborative, safe, and inclusive culture. It honours long-serving employees who have been with the organisation for over 20 years as 'Saarthis', the charioteers of its success. In March 2026, RR Kabel appointed Mrs. Kamaljeet Kaur as CHRO to align its human capital with its ambitious growth trajectory and oversee its 6.65 Lakh+ electrician ecosystem.

'Aatmanirbhar' Talent Development

Through this initiative, the Company identifies high-potential talent using objective, competency-based assessments. It aims to fill at least 75% of critical leadership roles internally through its customised 'LEAD' (in partnership with SP Jain) and 'LIFT' (in partnership with NMIMS) management development programmes.

Diversity, Equity, and Inclusion (DEI)

RR Kabel remains committed to building a diverse workforce across the organisation. A prime operational example is its all-women assembly line at the Silvassa plant, which has delivered notable success. This inclusive culture encourages diverse thinking, strengthens internal control processes, and promotes adherence to global best practices.



Sustainability and ESG Initiatives (Environmental, Social, Governance)

As a manufacturer enabling the green energy transition, the Company remains committed to sustainable operations. In FY 2025-26, RR Kabel accelerated its ESG roadmap across key areas:



Environmental

The Company increased its overall renewable energy usage to 33% through rooftop solar installations and hybrid solar-wind power. Its focus on lead-free, RoHS-compliant manufacturing also reduces environmental impact at the end of product life.



Social

Alongside robust internal HR policies, RR Kabel's electrician training programmes enhance skills and earning potential for thousands of unorganised workers, supporting social mobility.



Governance

The Company maintains an independent board structure to ensure transparent disclosures and ethical conduct across its domestic and international operations.

Internal Control Systems and Their Adequacy

RR Kabel maintains a culture of rigorous accountability and transparency. Its internal financial control (IFC) framework is integrated into ERP systems to ensure accurate financial reporting, asset protection, and compliance with statutory regulations.

An independent and active Audit Committee oversees this framework, monitoring segregation of duties, healthcare compliance, and cybersecurity protocols. The Company regularly benchmarks its internal audit processes with Big-4 external auditors against evolving SEBI (LODR) regulations and global standards. A robust Whistleblower Policy enables employees to report concerns without fear, further strengthening corporate governance.

Cautionary Statement

The statements made in this Management Discussion and Analysis describing the Company's objectives, projections, and expectations may be 'forward-looking' within the meaning of applicable securities laws. Actual results could differ significantly from those expressed or implied due to factors such as global economic shifts, changes in government regulations, and extreme commodity price volatility.



NOTICE

Notice is hereby given that the **32nd (Thirty-Second) Annual General Meeting** of the Members of **R R Kabel Limited ("the Company")** will be held on **Wednesday, 15 July 2026 at 11:30 am (IST)** through Video-Conferencing facility ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

1. Receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Report of Statutory Auditors thereon.

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

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013, the Audited Standalone Financial Statements of the Company for the financial year ended on 31 March 2026, together with the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.

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

2. Confirm the payment of an Interim Dividend of INR 4 per Equity Share of face value of INR 5 each already paid during the financial year 2025-26 and to declare a Final Dividend of INR 5.50 per Equity Share of face value of INR 5 each for the financial year ended 31 March 2026.

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

"RESOLVED THAT an Interim Dividend of INR 4 per Equity Share of face value of INR 5 each declared by the Board of Directors and paid to the Members of the Company in the month of November 2025 in accordance with the provisions of Section 123 of the Companies Act, 2013, be and is hereby confirmed."

RESOLVED FURTHER THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Board of Directors, Final Dividend of INR 5.50 per Equity Share of face value of INR 5 each for the financial year 2025-26,

be and is hereby declared and the same be paid to the Members of the Company whose names appear in the Register of Members/List of Beneficial Owners as on Tuesday, 16 June 2026."

3. Consider appointing a director in place of Shri Mahhesh Kabra (DIN:00137796), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Mahhesh Kabra (DIN:00137796), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

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

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, specific annual approval be and is hereby accorded for the payment of commission amounting to INR 90,00,000 (Rupees Ninety Lakhs Only), subject to the overall limits laid down in Section 197 of the Companies Act, 2013, to Shri Ramesh D. Chandak (DIN:00026581), Chairman and Non-Executive Independent Director, for the financial year ending 31 March 2027, which exceeds 50% (fifty percent) of the total remuneration payable to all the Non-Executive Directors of the Company for the said financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby severally authorised to do all such acts, deeds, matters and

**Notice (Contd.)**

things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for any matters connected therewith or incidental thereto."

5. Approve the revision in remuneration of Shri Mahendrakumar Kabra (DIN:00473310), Managing Director of the Company.

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

"RESOLVED THAT in partial modification of the resolutions passed earlier by the Members of the Company in this regard and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and approvals of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to revise the terms of remuneration of Shri Mahendrakumar Kabra, Managing Director (DIN:00473310) of the Company, to the extent and in such manner as stated in the explanatory statement annexed to the Notice convening this meeting, with effect from 1 April 2026, for the remainder of his current term i.e. up to 22 September 2029, with further liberty to the Board of Directors (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of his appointment and/or remuneration, in such manner as may be agreed by and between the Company and Shri Mahendrakumar Kabra.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the Members be and is hereby also accorded for the payment of remuneration to Shri Mahendrakumar Kabra as stated in the explanatory statement annexed to the Notice convening this meeting during his current tenure up to 22 September 2029, notwithstanding that the aggregate remuneration payable in any year to all the Executive Directors, who are Promoters or members of Promoter Group of the Company, exceeds 5% of the net profits of the Company,

calculated as per the provisions of Section 198 of the Act.

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

6. Approve the revision in remuneration and change in designation of Shri Mahhesh Kabra (DIN:00137796), from Whole-time Director, designated as Executive Director, to Joint Managing Director of the Company:

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

"RESOLVED THAT in partial modification of the resolution passed earlier by the Members at the Thirty-first Annual General Meeting of the Company held on 21 July 2025 in relation to the appointment of Shri Mahhesh Kabra (DIN:00137796) as the Whole-time Director designated as Executive Director of the Company and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and relevant approvals of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to revise the terms of remuneration of Shri Mahhesh Kabra, Executive Director (DIN:00137796) of the Company, to the extent and in such manner as stated in the explanatory statement annexed to the Notice convening this meeting, with effect from 1 April 2026, and to change his designation from Whole-time Director, designated as Executive Director, to Joint Managing Director with effect from 1 June 2026, for the remainder of his current term i.e. up to 31 May 2030, with further liberty to the Board of Directors (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of his appointment and/or remuneration, in such manner as may be agreed by and between the Company and Shri Mahhesh Kabra.

Notice (Contd.)

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the Members be and is hereby also accorded for the payment of remuneration to Shri Mahhesh Kabra as stated in the explanatory statement annexed to the Notice convening this meeting during his current tenure up to 31 May 2030, notwithstanding that the aggregate remuneration payable in any year to all the Executive Directors, who are Promoters or members of Promoter Group of the Company, exceeds 5% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.

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

7. Approve the revision in remuneration and change in designation of Shri Rajesh Kabra (DIN:05300677), from Whole-time Director, designated as Executive Director, to Joint Managing Director of the Company:

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

"RESOLVED THAT in partial modification of the Resolution passed by the Members at the Thirty-first Annual General Meeting of the Company held on 21 July 2025 in relation to the appointment of Shri Rajesh Kabra (DIN:05300677) as the Whole-time Director designated as Executive Director of the Company and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and relevant approvals of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to revise the terms of remuneration of Shri Rajesh Kabra, Executive Director (DIN:05300677) of the Company, to the extent and in such manner as stated in the explanatory statement annexed to the Notice convening this meeting, with effect from 1 April 2026, and to change

his designation from Whole-time Director, designated as Executive Director, to Joint Managing Director with effect from 1 June 2026, for the remainder of his current term i.e. up to 31 May 2030, with further liberty to the Board of Directors (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of his appointment and/or remuneration, in such manner as may be agreed by and between the Company and Shri Rajesh Kabra.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the Members be and is hereby also accorded for the payment of remuneration to Shri Rajesh Kabra as stated in the explanatory statement annexed to the Notice convening this meeting during his current tenure up to 31 May 2030, notwithstanding that the aggregate remuneration payable in any year to all the Executive Directors, who are Promoters or members of Promoter Group of the Company, exceeds 5% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.

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

8. Approve enhancement in Borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors) to borrow, from time to time, any sum or sums of money in any currency, whether Indian or foreign, as may be required for the business of the Company, from one or more

**Notice (Contd.)**

Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed [apart from temporary loans obtained from the Company's Bankers in the ordinary course of business] may at any time exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves and Securities Premium [reserves not set apart for any specific purpose] provided that the total amount that may be borrowed [apart from temporary loans obtained from the Company's Bankers in the ordinary course of business] by the Board and outstanding at any point of time, shall not exceed the sum of INR 3,000 Crores (Rupees Three Thousand Crores only) (enhanced from the earlier approved limit of INR 750 Crores) at any time and the Board be and is hereby authorised to decide all the terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.

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

9. Approve the enhancement in limits under Section 180(1)(a) of the Companies Act, 2013.

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the enabling provisions of the Memorandum and Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors), to mortgage, pledge, hypothecate and/or create charge in addition to the existing mortgage, pledge, hypothecation, charges created by the Company, on all or any of the immovable/movable properties of the Company, wheresoever situated, present and future, and the whole or substantially the

whole of the undertaking(s) of the Company, and in such manner as the Board may deem fit, together with power to take over substantial assets or management of the business and concern of the Company in certain events, to or in favour of the consortium of banks financing the working capital requirements of the Company and/or any other financial institutions/investment institutions/banks or their Agent(s) or Trustee(s), if any, from whom financial assistances are/would be availed by the Company to secure amounts lent and advanced/agreed to be lent and advanced to the Company by them either severally or jointly up to a limit of INR 6,000 Crores (Rupees Six Thousand Crores only) (enhanced from the existing limit of INR 750 Crores) by way of loan (Foreign Currency or Rupee), subscription to debentures, any other instruments etc., together with interest thereon at the respective agreed rates, compound interest, additional interest, commitment charges, guarantee commission, remuneration payable to the Trustees, if any, costs, charges, expenses and other monies payable to all such financial institutions/investment institutions/banks, etc. in respect of financial assistance availed/to be availed from them or to the Trustees.

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

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

10. Ratification of the remuneration payable to M/s. Poddar & Co., the Cost Auditors of the Company, for the financial year ending 31 March 2027.

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

Notice (Contd.)

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company do hereby ratify the remuneration of INR 9,75,000 plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, payable to M/s. Poddar & Co., Cost Accountants, (Firm Registration No. 101734), who have been appointed as the Cost Auditors by the Board of Directors of the Company, on the recommendation of the Audit Committee, to

conduct the audit of the cost records of the Company for the financial year ending 31 March 2027.

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

**By order of the Board of Directors
For R R Kabel Limited**

Anup Vaibhav C. Khanna

Company Secretary and Compliance Officer
M. No.: F6786

Place: Mumbai
Date: 30 May 2026

Registered Office:

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



Notice (Contd.)

NOTES:

- 1) Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated 22 September 2025 read with circulars issued earlier on the subject ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its various circulars issued from time to time ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the 32nd AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company, i.e., Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India.
- 2) The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the special business specified in the Notice is annexed hereto.
- 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. As the AGM is being conducted through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map for AGM are not annexed to this Notice.
- 4) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to attend and vote, to the Scrutiniser by e-mail to deepaguptacs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional Members can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
- 5) Further, in accordance with the MCA Circulars read with the SEBI Circulars and other applicable circulars issued in this regard, and in view of the relaxations provided from compliance with certain provisions, the Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the depository participant(s). A letter providing the web-link, including the exact path, where the complete details of the Annual Report are available, is being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). In case any member is desirous of obtaining a physical copy of Notice of AGM and Annual Report, they may send a request to the Company by writing an email to investorrelations.rkl@rrglobal.com or to MUFG Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company, at rnt.helpdesk@in.mpms.mufg.com.
- 6) In line with the MCA Circulars and SEBI Circulars, the Notice calling the AGM has been uploaded on the website of the Company and can be accessed through <https://www.rkabel.com>. The Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at <https://www.bseindia.com> and <https://www.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.rkl@rrglobal.com. The same shall be replied by the Company suitably.
- 8) Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the facility to the Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Wednesday, 8 July 2026 (cut-off date)** are entitled to vote on the resolutions set forth in this Notice. A person who is not a member as of the cut-off date should treat this Notice of AGM for information purposes only.
- 9) In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members/list of Beneficial Owners of the Company will be entitled to vote at the AGM.

Notice (Contd.)

- 10) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 11) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will be made available upon request without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 15 July 2026. Members seeking to inspect such documents can send an e-mail to investorrelations.rkl@rrglobal.com.
- 12) **Information related to Dividend and TDS on Dividend:**
- i) The Final Dividend of INR 5.5 per equity share of INR 5 each (i.e., 110%) for the financial year ended 31 March 2026, as recommended by the Board, if approved at the AGM, will be paid subject to Tax Deduction at Source (TDS) as may be applicable, on or before **Friday, 31 July 2026**, 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 Tuesday, 16 June 2026 (Record date), subject to compliance with all regulatory requirements.
 - b. To all the Beneficial Owners whose name appears in the list of Beneficial Owners at the end of Tuesday, 16 June 2026 (Record date), furnished by 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 3 November 2021 (subsequently amended by Circular Nos. SEBI/H O/M I R S D/M I R S D_RTAMB/P/CIR/2021/687 dated 14 December 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November 2023) has mandated that with effect from 1 April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including mobile number, bank account details and specimen signature.
 - iii) Dividend income will be taxable in the hands of Members and the Company is required to deduct tax at source from dividend paid to Members at the applicable tax rates under Income Tax Act, 2025, depending upon category and residential status of the shareholder. 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. 121, to avail the benefit of non-deduction of tax at source to MUFG Intime India Private Limited by email to rnt.helpdesk@in.mpms.mufg.com latest by **11:59 P.M. (IST) by Tuesday, 30 June 2026**.
 - 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 41 any other document which may be required to avail the tax treaty benefits by sending the same by email to rnt.helpdesk@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the Members latest by **11:59 P.M. (IST) on Tuesday, 30 June 2026**.
 - 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.

**Notice (Contd.)**

- 13) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
- For shares held in electronic form: to their Depository Participants (DPs).
 - For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 latest by **Tuesday, 30 June 2026**. The said form is available on Company's website at <https://www.rrkabel.com/announcements> and RTA's website at <https://web.in.mpms.mufg.com/KYC-downloads.html>.
- 14) 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://web.in.mpms.mufg.com/KYC-downloads.html>.
- Members to please note that service requests would be processed by the Company only if the folio is KYC compliant pursuant to circular mentioned above and hence if any Member's KYC is not complete and wish to do so may send their details to the Company's RTA at email: rnt.helpdesk@in.mpms.mufg.com.
- 15) 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.
- 16) 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.
- 17) Pursuant to Section 72 of the Act, read with the rules made thereunder, 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 Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or Form SH-14, as the case may be, to their respective DPs in case shares are held by them in dematerialised form and to the Company's RTA at rnt.helpdesk@in.mpms.mufg.com in case the shares are held by them in physical form, for availing this facility. The said forms are also available on Company's website at <https://www.rrkabel.com/announcements> and RTA's website <https://web.in.mpms.mufg.com/KYC-downloads.html>
- 18) In respect of the approval sought from the Members last year for ratification of the RR Kabel Employee Stock Option Plan 2023 ("ESOP Plan 2023") vide resolution no. 9 included in the Notice of the 31st AGM held on 21 July 2025, the Members are requested to kindly take note of the below additional disclosures under Regulation 6(2) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and read these disclosures along with the item no. 9 of the explanatory statement annexed to the said Notice of the 31st AGM:
- Maximum quantum of benefits to be provided per employee under the scheme: The maximum quantum of benefits underlying the Options issued to an employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of the difference between the exercise price and the market price of the shares as on the date of exercise.
 - The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc.: Not Applicable, as the ESOP Plan 2023 is not being implemented through a trust.
 - Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme: Not Applicable, as the ESOP Plan 2023 is not being implemented through a trust.

Notice (Contd.)

- Terms and conditions for buyback, if any, of specified securities covered under these Regulations: Pursuant to the claw-back provision included in the ESOP Plan 2023, in the event of Cessation of Employment on Exercise of Vested Options, the Company shall have the right to purchase or buy back only such Equity Shares which have been issued to the Participating Employee pursuant to the exercise of Options in accordance with the ESOP Plan 2023.

VOTING THROUGH ELECTRONIC MEANS:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, and MCA Circulars as mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the businesses 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 e-voting system available on the date of the AGM will be provided by NSDL.

The Instructions for e-voting are as under:

- i) The remote e-voting period will commence on **Friday, 10 July 2026 at 9:00 a.m. and will end on Tuesday, 14 July 2026 at 5:00 p.m.** During this period, Members of the Company holding shares either in physical or dematerialised form as on **Wednesday, 8 July 2026 i.e., cut-off date**, may cast their vote electronically. The remote e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- ii) Members who have casted their votes by remote e-voting prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again and Members who will be present in the AGM through VC/OAVM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e- voting system during the AGM.
- iii) The Company has appointed Ms. Deepa Gupta (Membership No. A20860) Practicing Company Secretary, to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- iv) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. **Wednesday, 8 July 2026**
- v) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e., Wednesday, 8 July 2026**, 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. 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. Wednesday, 8 July 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" as mentioned below.




Notice (Contd.)

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

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

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

Type of Members	Login method
<p>Individual Members holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="614 1608 1173 1892" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Notice (Contd.)

Type of Members	Login method
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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> Members can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on the options available against company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual 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
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. 1800-21-09911.

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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

**Notice (Contd.)**

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.
- 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.**

- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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?

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

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

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.

Notice (Contd.)

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.
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 9 December 2020, on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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.nsdl.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.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those Members whose email ID's are not registered with the depositories for procuring user ID and password and registration of email ID's for e-voting for the resolutions set out in this notice:

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.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.
3. Members are encouraged to join the Meeting through Laptops for a better experience.
4. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.

**Notice (Contd.)**

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 a 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 Friday, 10 July 2026, shall only be considered and responded to during the AGM.
7. The Company reserves the right to restrict the number of speakers and questions depending on the availability of time for the AGM.

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

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

OTHER INSTRUCTIONS: -

1. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock and scrutinize the votes cast through remote e-voting and e-voting at the AGM and submit, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the scrutiniser's report shall be placed on the Company's website at

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

STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")**Item No. 4**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, had approved the payment of annual commission amounting to INR 90,00,000 (Rupees Ninety Lakhs Only) to Shri Ramesh D. Chandak in his capacity as Non-executive Chairman. He will also be entitled to receive the sitting fees for meetings of the Board and/or Committees thereof that may be attended by him and shall be entitled to receive reimbursement of out-of-pocket expenses incurred by him in performance of his role and duties. Pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), the approval of the Members by special resolution is required to be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

In this regard, the approval of the Members was also obtained at the 31st AGM held on 21 July 2025 in respect of the payment to Shri Ramesh D. Chandak for the financial year ended 31 March 2026. Pursuant to the requirements of Regulation 17(6)(ca) of the SEBI Listing Regulations, and considering that the commission payable to him, for the financial year ending 31 March 2027, will exceed 50% of the total remuneration payable to all the Non-Executive Directors of the Company for the said year, approval of the Members is being sought by way of a special resolution. The commission will be paid to Shri Ramesh D. Chandak on a periodic basis throughout the FY 2026-27.

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

Notice (Contd.)

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

The Board recommends the resolution set forth at Item No. 4 of the Notice for consideration and approval of the Members as a special resolution.

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

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

Item No. 5

The Members had, vide an ordinary resolution passed at the 30th AGM held on 6 August 2024, approved the re-appointment of Shri Mahendrakumar Kabra (DIN:00473310) as the Joint Managing Director of the Company for a period of 5 (five) years w.e.f. 23 September 2024. The terms and conditions of his re-appointment were approved by the Members in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Act, and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

Subsequently, as part of succession plan and resulting restructuring of the Board composition, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee (NRC), designated Shri Mahendrakumar Kabra as the Managing Director of the Company w.e.f. 1 June 2025 for the remainder of his original term, i.e., up to 22 September 2029, subject to the approval of the Members of the Company. Accordingly, the Members had, vide an ordinary resolution passed at the 31st AGM held on 21 July 2025, approved the change in designation of Shri Mahendrakumar Kabra from Joint Managing Director to Managing Director, effective from 1 June 2025, and also approved the revised terms and conditions, including remuneration payable to the Managing Director.

In view of a detailed compensation benchmarking analysis conducted by the Company through a reputed independent advisory firm to understand compensation levels of promoters in the roles of MD/CEO and equivalent positions, the NRC has recommended revisions in the remuneration of

the Executive Directors. Based on the said recommendation of the NRC and the approval of the Audit Committee, the Board, at its meeting held on 30 April 2026, has approved the revision in remuneration, subject to approval of the Members at the ensuing AGM, payable to Shri Mahendrakumar Kabra during the remainder of his tenure as Managing Director of the Company.

Accordingly, the Members are requested to approve the remuneration payable to Shri Mahendrakumar Kabra, as per the details provided below w.e.f. 1 April 2026, notwithstanding that the aggregate remuneration payable to all the Executive Directors, who are Promoters or Promoter Group Members of the Company, in any year, exceeds 5% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.

Remuneration and other terms and conditions to be effective from 1 April 2026:

- a) Base Salary: Base Salary of INR 2,00,00,000 (Rupees Two Crores Only) per annum, with an annual increment of up to 20%, effective 1 April each year, as may be decided by the Board based on the recommendations of the NRC and approval of the Audit Committee, as applicable.
- b) Allowances: In addition to the base salary as mentioned above, Shri Mahendrakumar Kabra will be entitled to HRA and other allowances as per the policy of the Company, subject to an overall maximum limit of 100% of the base salary.
- c) Gratuity and Leave Encashment: Payment of gratuity and leave encashment will be as per the Company's policy.
- d) Benefits: He will be entitled to various benefits, including insurance, etc., as per the Company's policy.
- e) Commission: Annual Commission up to 1.5% of the net profits of the Company in a particular financial year payable in each year during his tenure, which shall be paid upon finalisation and approval of the audited annual accounts.
- f) Reimbursement of expenses: All business expenses incurred by or on behalf Shri Mahendrakumar Kabra, during or in performance of his duties, shall be borne by the Company.

During his tenure, Shri Mahendrakumar Kabra shall not be entitled to any sitting fees for attending any meeting of the Board or its committees. He shall continue to be liable to retire by rotation pursuant to the provisions of the Act.



Notice (Contd.)

The remuneration, including perquisites and commission payable, in a particular financial year, shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 and Schedule V of the Act or any amendments or modifications that may be made thereto from time to time.

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

The Board recommends the resolution set forth at Item No. 5 of the Notice for consideration and approval of the Members as a special resolution. The requisite details and information pursuant to the provisions of (i) SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to the Notice.

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

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

Item No.6

The Members had, vide an ordinary resolution passed at the 31st AGM held on 21 July 2025, approved the appointment of Shri Mahhesh Kabra (DIN:00137796) as Whole-time Director designated as Executive Director of the Company with effect from 1 June 2025 for a period of 5 (five) years.

In view of a detailed compensation benchmarking analysis conducted by the Company through a reputed independent advisory firm to assess compensation levels of promoters serving in the capacity of Executive Directors and comparable leadership positions, the Nomination and Remuneration Committee (NRC) recommended revisions in the remuneration of the Executive Directors. Based on the said recommendation of the NRC and the approval of the Audit Committee and subject to the approval of Members at the ensuing AGM, the Board, at its meeting held on 30 April 2026, approved the revision in remuneration payable to Shri Mahhesh Kabra with effect from 1 April 2026, during the remainder of his current tenure.

Shri Mahhesh Kabra currently leads the Company's FMEG and Switches businesses and is responsible for driving the segment's growth and overall business performance. In addition to his divisional responsibilities, he works closely with the Managing Director on key strategic matters including capital expenditure planning, business expansion and resource allocation. Over the year, his role expanded significantly to encompass broader leadership responsibilities across the organization. He actively contributes to the Company's strategic planning and long-term business growth initiatives, while overseeing the key business verticals and operational functions. He plays a crucial role in evaluating the opportunities relating to new product development, geographic expansion and capital investment. Moreover, he works in close coordination with the Managing Director for evaluating and implementing critical business initiatives and is jointly responsible for driving the overall growth and management of the Company's business operations.

Considering his increased leadership responsibilities, and his significant contribution to the overall management and growth of the Company, the NRC has recommended the change in his designation from Whole-time Director, currently designated as Executive Director, to Joint Managing Director. Based on the recommendation of the NRC and subject to the approval of the Members, the Board of Directors, at their meeting held on 30 May 2026, approved the change in designation of Shri Mahhesh Kabra from Whole-time Director, currently designated as Executive Director, to Joint Managing Director and Key Managerial Personnel of the Company with effect from 1 June 2026, for the remainder of his current term up to 31 May 2030. The Board is of the view that the proposed designation appropriately reflects his enhanced leadership role, expanded responsibilities and contribution to the overall management and strategic direction of the Company.

Accordingly, the Members are requested to approve the revised remuneration payable to Shri Mahhesh Kabra, as set out below, with effect from 1 April 2026, notwithstanding that the aggregate remuneration payable to all Executive Directors who are Promoters or members of the Promoter Group of the Company may, in any financial year, exceed 5% of the net profits of the Company computed in accordance with Section 198 of the Act, and also approve the change in designation from Whole-time Director, currently designated as Executive Director, to Joint Managing Director of the Company with effect from 1 June 2026.

Notice (Contd.)

Remuneration and other terms and conditions to be effective from 1 April 2026:

- a) **Base Salary:** Base Salary of INR 2,00,00,000 (Indian Rupees Two Crores Only) per annum, with an annual increment of up to 20%, effective 1 April each year, as may be decided by the Board based on the recommendations of the NRC and approval of the Audit Committee, as applicable.
- b) **Allowances:** In addition to the base salary as mentioned above, Shri Mahhesh Kabra will be entitled to HRA and other allowances as per the policy of the Company, subject to an overall maximum limit of 100% of the base salary.
- c) **Gratuity and Leave Encashment:** Payment of gratuity and leave encashment will be as per the Company's policy.
- d) **Benefits:** He will be entitled to various benefits, including insurance, etc., as per the Company's policy.
- e) **Commission:** Annual Commission up to 1.5% of the net profits of the Company in a particular financial year payable in each year during his tenure, which shall be paid upon finalisation and approval of the audited annual accounts.
- f) **Reimbursement of expenses:** All business expenses incurred by or on behalf of Shri Mahhesh Kabra, during or in performance of his duties, shall be borne by the Company.

During his tenure, Shri Mahhesh Kabra shall not be entitled to any sitting fees for attending any meeting of the Board or its committees. He shall continue to be liable to retire by rotation pursuant to the provisions of the Act.

The remuneration, including perquisites and commission payable, in a particular financial year, shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 and Schedule V of the Act or any amendments or modifications that may be made thereto from time to time.

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

The Board recommends the resolution set forth at Item No. 6 of the Notice for consideration and approval of the Members

as a special resolution. The requisite details and information pursuant to the provisions of (i) SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to the Notice.

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

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

Item No.7

The Members had, vide an ordinary resolution passed at the 31st AGM held on 21 July 2025, approved the appointment of Shri Rajesh Kabra (DIN:05300677) as Whole-time Director designated as Executive Director of the Company with effect from 1 June 2025 for a period of 5 (five) years.

In view of a detailed compensation benchmarking analysis conducted by the Company through a reputed independent advisory firm to assess compensation levels of promoters serving in the capacity of Executive Directors and comparable leadership positions, the Nomination and Remuneration Committee (NRC) has recommended revisions in the remuneration of the Executive Directors. Based on the said recommendation of the NRC and the approval of the Audit Committee and subject to the approval of Members at the ensuing AGM, the Board, at its meeting held on 30 April 2026, approved the revision in remuneration payable to Shri Rajesh Kabra with effect from 1 April 2026, during the remainder of his current tenure.

Shri Rajesh Kabra currently leads the Company's Wires & Cables business and is responsible for driving the segment's growth and overall business performance. In addition to his divisional responsibilities, he works closely with the Managing Director on enterprise-level strategic initiatives. Over the year, his role expanded significantly to encompass broader leadership responsibilities across the organization. He actively contributes to the Company's strategic planning and long-term business growth initiatives, while overseeing the key business verticals and operational functions. He plays a crucial role in evaluating the opportunities relating to new product development, geographic expansion and capital allocation. He also represents the Company before institutional investors and other stakeholders and

**Notice (Contd.)**

is responsible for adoption of advanced technology and enhancement of digital branding and marketing. Moreover, he works in close coordination with the Managing Director for evaluating and implementing critical business initiatives and is jointly responsible for driving the overall growth and management of the Company's business operations.

Considering his increased leadership responsibilities, and his significant contribution to the overall management and growth of the Company, the NRC has recommended the change in his designation from Whole-time Director, currently designated as Executive Director, to Joint Managing Director. Based on the said recommendation of the NRC and subject to the approval of the Members, the Board of Directors, at its meeting held on 30 May 2026, approved the said change in designation of Shri Rajesh Kabra from Whole-time Director, currently designated as Executive Director, to Joint Managing Director and Key Managerial Personnel of the Company with effect from 1 June 2026, for the remainder of his current term up to 31 May 2030. The Board is of the view that the proposed designation appropriately reflects his enhanced leadership role, expanded responsibilities and contribution to the overall management and strategic direction of the Company.

Accordingly, the Members are requested to approve the revised remuneration payable to Shri Rajesh Kabra, as set out below, with effect from 1 April 2026, notwithstanding that the aggregate remuneration payable to all Executive Directors who are Promoters or members of the Promoter Group of the Company may, in any financial year, exceed 5% of the net profits of the Company computed in accordance with Section 198 of the Act, and also approve the change in designation from Whole-time Director, currently designated as Executive Director, to Joint Managing Director of the Company with effect from 1 June 2026.

Remuneration and other terms and conditions to be effective from 1 April 2026:

- a) Base Salary: Base Salary of INR 2,00,00,000 (Indian Rupees Two Crores Only) per annum, with an annual increment of up to 20%, effective 1 April each year, as may be decided by the Board based on the recommendations of the NRC and approval of the Audit Committee, as applicable.
- b) Allowances: In addition to the base salary as mentioned above, Shri Rajesh Kabra will be entitled to HRA and other allowances as per the policy of the Company, subject to an overall maximum limit of 100% of the base salary.

- c) Gratuity and Leave Encashment: Payment of gratuity and leave encashment will be as per the Company's policy.
- d) Benefits: He will be entitled to various benefits, including insurance, etc., as per the Company's policy.
- e) Commission: Annual Commission up to 1.5% of the net profits of the Company in a particular financial year payable in each year during his tenure, which shall be paid upon finalisation and approval of the audited annual accounts.
- f) Reimbursement of expenses: All business expenses incurred by or on behalf of Shri Rajesh Kabra, during or in performance of his duties, shall be borne by the Company.

During his tenure, Shri Rajesh Kabra shall not be entitled to any sitting fees for attending any meeting of the Board or its committees. He shall continue to be liable to retire by rotation pursuant to the provisions of the Act.

The remuneration, including perquisites and commission payable, in a particular financial year, shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 and Schedule V of the Act or any amendments or modifications that may be made thereto from time to time.

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

The Board recommends the resolution set forth at Item No. 7 of the Notice for consideration and approval of the Members as a special resolution. The requisite details and information pursuant to the provisions of (i) SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to the Notice.

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

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

Notice (Contd.)

Item No. 8

The Members of the Company, at their Extra-Ordinary General Meeting held on 6 January 2014, had passed a special resolution under Section 180(1)(c) of the Act, authorising the Board of Directors to borrow money(ies) on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) over and above the aggregate of paid-up share capital, free reserves and securities premium of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of INR 750 Crores (Rupees Seven Hundred Fifty Crores only).

Considering the Company's ongoing expansion and the future business prospects, the Company may require additional funds from banks, financial institutions or any other person to support future growth, including capital expenditure, and strategic business initiatives.

In view of the above and considering the future funding requirements, it is proposed to increase the existing borrowing limits from INR 750 Crores (Rupees Seven Hundred Fifty Crores only) to INR 3000 Crores (Rupees Three Thousand Crores only) under the provisions of Section 180(1)(c) of the Act and the rules made thereunder.

It is further informed that the provisions of Section 180(1)(c) of the Act impose restrictions on the borrowing powers of the Board to the extent of aggregate amount of the Company's paid-up share capital, free reserves and securities premium. However, amount in excess of the said limits can be borrowed after obtaining prior approval of the Members of the Company by way of special resolution and therefore, it is necessary to pass a special resolution to enable the Board of Directors to borrow monies not exceeding INR 3000 Crores (Rupees Three Thousand Crores only).

The Board recommends the special resolution set out in Item No. 8 of this Notice for the approval of Members.

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

Item No. 9

The Members of the Company, at their Extra-Ordinary General Meeting held on 6 January 2014, had passed a special resolution under Section 180(1)(a) of the Act empowering the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company including creation of charge by way of mortgage,

hypothecation or any other charge over immovable/movable properties of the Company for securing loans or credit facilities or financial assistance availed/to be availed from financial institution(s), bank(s) or person(s).

Considering the future business prospects and funding requirements, the Company may require additional funds from banks and/or financial institutions. Therefore, at Item No. 8 of the Notice, it is proposed to increase the borrowing limits (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) of the Board from INR 750 Crores (Rupees Seven Hundred Fifty Crores only) to INR 3000 Crores (Rupees Three Thousand Crores only). The Company will be required to secure additional fundings from the financial institution(s), bank(s) or person(s) and factoring the borrowing limits proposed for approval at resolution no. 8 and also considering that the Company will be availing temporary loans, etc. from the Company's bankers in the ordinary course of business, the Company will be required to secure such borrowings against the undertaking(s), immovable and/or movable properties, including other assets.

In terms of Section 180(1)(a) of the Act, approval of the Members of the Company by means of special resolution is required to sell, dispose of the whole or substantially the whole of undertaking(s) of the Company and to mortgage, pledge, hypothecate, and/or create any charge on the Company's immovable and/or movable properties including other assets.

Accordingly, the approval of the Members of the Company at the ensuing AGM is sought under Section 180(1)(a) of the Act to empower the Board of Directors to sell, dispose of the whole or substantially the whole of undertaking(s) of the Company and to mortgage, pledge, hypothecate, and/or create any charge on the Company's immovable and/or movable properties including other assets for an amount not exceeding INR 6,000 Crores (Rupees Six Thousand Crores only).

The Board recommends the special resolution set out in Item No. 9 of this Notice for the approval of Members.

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

Item No. 10

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734) as the Cost



Notice (Contd.)

Auditors to conduct the audit of the cost records of the Company for the financial year ending 31 March 2027 at a remuneration of INR 9,75,000 (Rupees Nine Lakhs Seventy-five Thousand only) plus taxes as applicable and reimbursement of out-of-pocket expenses, if any, at actuals.

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

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No. 10 of the Notice for ratification of the remuneration payable to Cost Auditors for the financial year ending 31 March 2027. Your directors recommend the resolution at Item No. 10 of the Notice for your approval.

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

**By order of the Board of Directors
For R R Kabel Limited**

Anup Vaibhav C. Khanna

Company Secretary and Compliance Officer

M. No.: F6786

Place: Mumbai

Date: 30 May 2026

Annexure to Notice

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

Name	Shri Ramesh D. Chandak	Shri Mahendrakumar Kabra	Shri Mahhesh Kabra	Shri Rajesh Kabra
DIN	00026581	00473310	00137796	05300677
Date of Birth and Age	7-11-1946 79 Years	13-05-1957 69 Years	23-03-1977 49 Years	28-05-1988 38 Years
Date of First Appointment on the Board	29-04-2023	6-02-1995	1-06-2025	1-06-2025
Qualification	Bachelor of Commerce, Master of Commerce and Chartered Accountant.	Licentiate Mechanical Engineer	Bachelor of Commerce	B.Sc, Business Administration, M.Sc, Engineering Business Management
Nature of expertise in specific functional areas or Experience	Shri Ramesh D. Chandak brings over 41 years of distinguished experience spanning finance, strategy, governance, and industrial operations. A Chartered Accountant by qualification, Shri Chandak has held senior leadership roles including Managing Director and CEO of KEC International Limited. He has contributed extensively to corporate governance through board roles in various esteemed companies and industry bodies. Known for his foresight, integrity, and transformational leadership, Shri Chandak is expected to provide independent, balanced leadership to the Company's Board, championing transparency, accountability, and best governance practices.	Shri Mahendrakumar Kabra, associated with the Company since its inception, brings extensive technical expertise and industrial experience. A Licentiate Mechanical Engineer and seasoned industrialist, he has been instrumental in driving the Company's operational and technological advancements. Recognised for his commercial acumen with an experience of over four decades, Shri Mahendrakumar Kabra has played a key role in maintaining product excellence and innovation.	Shri Mahhesh Kabra brings with him over 26 years of extensive experience in the electrical industry. He has built deep expertise across core industry domains and various critical business functions. His leadership and contributions at R R Kabel Limited have been instrumental in driving operational efficiency and business growth. He was initially appointed to the Board of R R Kabel Limited on 1 November 2010, and served as a Whole-time Director until his resignation on 16 December 2022.	Shri Rajesh Kabra is a seasoned entrepreneur who has led Ram Ratna Infrastructure Private Limited as its Managing Director. Under his leadership, the Company emerged as India's largest provider of Automated Car Parking Systems. He has successfully overseen multiple functions including sales, operations, and finance.



Annexure to Notice (Contd.)

Name	Shri Ramesh D. Chandak	Shri Mahendrakumar Kabra	Shri Mahhesh Kabra	Shri Rajesh Kabra
Terms and Conditions of Re-appointment/ Appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act.	As per Item No. 5 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act. Further, in terms of Section 152(6) of the Act, Shri Mahendrakumar Kabra is liable to retire by rotation.	As per the resolution at Item No. 6 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act. Further, in terms of Section 152(6) of the Act, Shri Mahhesh Kabra is liable to retire by rotation.	As per the resolution at Item No. 7 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act. Further, in terms of Section 152(6) of the Act, Shri Rajesh Kabra is liable to retire by rotation.
Number of Board meetings attended	8	8	6	6
Remuneration last drawn	Commission of INR 90 Lakhs and Sitting fees of INR 8.50 Lakhs for the FY 2025-26	Salary of INR 140 Lakhs, Commission of INR 201.94 Lakhs and Sitting fees of INR 1.30 Lakhs for the FY 2025-26	Salary of INR 140 Lakhs and Commission of INR 201.94 Lakhs for the FY 2025-26	Salary of INR 140 Lakhs and Commission of INR 201.94 Lakhs for the FY 2025-26
Remuneration sought to be paid	As per the details given in Item No. 4 of the explanatory statement to this Notice.	As per the details given in Item No. 5 of the explanatory statement to this Notice.	As per the details given in Item No. 6 of the explanatory statement to this Notice.	As per the details given in Item No. 7 of the explanatory statement to this Notice.
Disclosure of relationships between directors inter-se	He is not related to any Director or Key Managerial Personnel of the Company.	He is paternal uncle of Shri Mahhesh Kabra and Shri Rajesh Kabra. Shri Mahhesh Kabra and Shri Rajesh Kabra are cousin brothers of each other.	He is nephew of Shri Mahendrakumar Kabra and cousin brother of Shri Rajesh Kabra.	He is nephew of Shri Mahendrakumar Kabra and cousin brother of Shri Mahhesh Kabra.
Name of Companies in which also holds Directorship	<ol style="list-style-type: none"> 1. Tribhovandas Bhimji Zaveri Limited 2. Summit Securities Limited 3. First Bridge Fund Managers Private Limited (formerly known as Indianivesh Fund Managers Private Limited) 4. Ram Ratna Wires Limited 5. HD Fire Protect Limited 	<ol style="list-style-type: none"> 1. Ram Ratna Wires Limited 2. EPAVO Electricals Private Limited 3. NAV Wireless Technologies Private Limited 4. Winding Wires Manufacturers' Association of India 	<ol style="list-style-type: none"> 1. Indian Electrical and Electronics Manufacturers Association 2. EPAVO Electricals Private Limited 3. Kabel Buildcon Solutions Private Limited 4. World Electrical Hub Private Limited 	<ol style="list-style-type: none"> 1. Ram Ratna Infrastructure Private Limited 2. URB Homes Collection Private Limited 3. URB Ventures Private Limited 4. Kabel Buildcon Solutions Private Limited 5. KGR Electro-Build Private Limited
Listed entities from which the Director has resigned in the past three years	None	None	None	None

Annexure to Notice (Contd.)

Name	Shri Ramesh D. Chandak	Shri Mahendrakumar Kabra	Shri Mahhesh Kabra	Shri Rajesh Kabra
Chairmanship/ Membership of the Board Committees of other Companies	<p>Ram Ratna Wires Limited</p> <ul style="list-style-type: none"> Audit Committee – Chairman Nomination and Remuneration Committee – Chairman Corporate Social Responsibility Committee – Chairman <p>Tribhovandas Bhimji Zaveri Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination and Remuneration Committee – Member <p>HD Fire Protect Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee – Member Stakeholders Relationship Committee – Chairman 	<p>Ram Ratna Wires Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee – Member Risk Management Committee – Member 	NIL	NIL
Shareholding in the Company as on date of the Notice	NIL	65,92,101 equity shares of INR 5 each	58,72,077 equity shares of INR 5 each	41,01,812 equity shares of INR 5 each



Directors' Report

To,

The Members of

R R Kabel Limited ("the Company"/"RR Kabel")

Your Directors have pleasure in presenting the 32nd Annual Report, together with the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31 March 2026.

> FINANCIAL SUMMARY AND HIGHLIGHTS

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

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	9,72,236	7,61,823	9,72,236	7,61,823
Operating Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)	78,381	48,565	78,381	48,565
Add : Share of Profit in Joint venture (net of tax)	0	0	532	209
Add: Other Income	5,642	5,111	5,642	5,111
Less: Depreciation and Amortisation Expenses	9,226	7,050	9,226	7,050
Finance Costs	7,526	5,890	7,526	5,890
Profit before exceptional item	67,271	40,736	67,803	40,945
Less: Exceptional items	1,901	-	1,901	-
Profit before tax	65,370	40,736	65,902	40,945
Less: Tax	16,680	9,784	16,680	9,784
Profit for the year	48,690	30,952	49,222	31,161
Other Comprehensive Income	1,099	6,667	1,319	6,508
Total Comprehensive Income	49,789	37,619	50,541	37,669

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

The Financial Year 2025–26 (FY26) stood out as a landmark period of operational resilience and high-velocity growth for RR Kabel, set against a complex and highly volatile global economic backdrop. International trade was significantly tested by escalating geopolitical tensions in the Middle East and surrounding regions, causing direct shipping challenges, including rerouted vessels, extended transit timelines, and sudden spikes in ocean freight and marine insurance costs. Concurrently, global commodity markets witnessed immense pricing volatility in key raw materials, especially copper, aluminium and PVC. Despite these global headwinds, which placed heavy pressure on industry supply chains and caused an expansion in Sales-in-Transit (SIT) inventories, RR Kabel demonstrated superior supply-chain adaptability, disciplined procurement, and proactive price-volatility management.

In contrast to the global uncertainty, the domestic Indian economy emerged as a beacon of steady structural growth, providing a highly supportive operating environment. Domestic demand remained

exceptionally robust throughout the year, driven by intensive multi-year capital expenditure programmes in public infrastructure, utility-scale power projects, and rapid industrial capacity additions. Furthermore, a sustained momentum in the residential and commercial real estate sectors, coupled with the rapid emergence of next-generation infrastructure such as high-density data centres, wind and solar energy projects, and advanced warehousing significantly amplified the requirement for reliable, high-quality power and connectivity infrastructure.

Capitalising effectively on these secular domestic tailwinds, RR Kabel achieved record-breaking volumes and profitability. This performance was underpinned by the Company's extensive distribution network, deep brand equity, and a highly agile, diversified multi-channel strategy. By successfully balancing retail (B2C) brand premiumisation with aggressive institutional (B2B) penetration and robust international export operations, the Company crossed the monumental milestone in consolidated revenue. Delivering a consistent volume

Directors' Report (Contd)

outperformance that comfortably exceeded industry averages, the Company has firmly consolidated its position as the third-largest player in the Indian Wires and Cables industry, setting a solid foundation for its long-term strategic ambitions.

During the financial year under review, on a standalone basis, the Company recorded its highest-ever revenue from operations of INR 9,72,236 Lakhs, representing growth of 27.62% as compared to INR 7,61,823 Lakhs in the previous financial year. The Company's Operating Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) for the financial year ended 31 March 2026 stood at INR 78,381 Lakhs with an increase of 61.39% over the EBITDA of INR 48,565 Lakhs for the earlier financial year ended 31 March 2025. The Company reported a net profit of INR 48,690 Lakhs for the financial year ended 31 March 2026, higher by 57.31% compared to the net profit of INR 30,952 Lakhs in the previous financial year ended 31 March 2025.

A. Wires & Cables Segment (90% of Revenue Mix)

The Wires & Cables business remains the primary engine of growth for the Company, contributing a substantial 90% to the overall top line. During FY26, segment revenue grew by 31% to reach INR 8,76,374 Lakhs, compared to INR 6,68,876 Lakhs in FY25. This top-line expansion was backed by exceptional volume outperformance, with double-digit volumes growth for the year to consistently outpace industry benchmarks. In Q4 FY26 alone, the segment clocked an 8.7% volume growth, driven primarily by high-teens expansion in the cables category. This strong operational volume also led to excellent bottom-line traction as segment profit surged by 56.2% to INR 77,562 Lakhs (up from INR 49,648 Lakhs in FY25). This corresponds to a 143 bps margin expansion to 8.9%, unlocked through scale benefits, a premium product mix, and proactive pass-through of raw material price volatility. Furthermore, the segment demonstrated remarkable export resilience; despite geopolitical headwinds in the Middle East, exports represented 29% of total W&C sales and registered an impressive 38.1% YoY value growth in Q4. The Middle East remains a core geographical focus for international operations, contributing approximately 40% of total export revenues, which translates to roughly 12% of the Company's consolidated revenues.

B. Fast Moving Electrical Goods (FMEG) Segment (10% of Revenue Mix)

The Fast-Moving Electrical Goods (FMEG) segment, representing 10% of the revenue mix, registered a year of selective, steady progress as the Company prioritised

distribution integration and rigorous loss minimisation. FMEG operations generated INR 95,862 Lakhs in revenues during FY26, reflecting steady growth compared to the INR 92,959 Lakhs recorded in FY25. Crucially, targeted operational efficiency initiatives succeeded in substantially narrowing the segment losses by 28% to INR 3,303 Lakhs in FY26, down from INR 4,591 Lakhs in the previous financial year. Looking ahead, backed by robust seasonal demand traction in core categories like fans and lighting along with continuous distribution expansion, the Company is confidently on track to achieve FMEG break-even in FY27 with projected top-line value growth in the range of 20% to 25%.

The operations and financial results of the Company are further elaborated in the Management Discussion and Analysis Report forming part of the Annual Report.

➤ TRANSFER TO RESERVE

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

➤ 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 the Investor Education and Protection Fund.

➤ DIVIDEND

Your Directors are pleased to inform you that, during the year under review, the Board declared and paid an Interim Dividend of INR 4 per Equity Share (i.e.@80%) of INR 5 each to all the Members whose names appeared in the Register of Members as on the record date, i.e., 7 November 2025. The total cash outflow on account of payment of Interim Dividend was INR 4,523.51 Lakhs.

The Board of Directors at its meeting held on 30 April 2026, have recommended a Final Dividend of INR 5.50 per Equity Share (i.e.@110%) of INR 5 each for the financial year ended on 31 March 2026, subject to the approval of Members of the Company at the ensuing Annual General Meeting ("AGM"). The total cash outflow on account of payment of Final Dividend, if declared, would be approximately INR 6,221 Lakhs out of net profit for the year ended 31 March 2026. The Members whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 16 June 2026 (Record Date) will be eligible for receipt of final dividend. The necessary resolution in this regard



Directors' Report (Contd)

has been proposed for the approval of the Members at the ensuing AGM.

Dividend income is taxable in the hands of the Members 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, 2025 and accordingly payment of dividend will be made after deduction of TDS as applicable.

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

➤ SHARE CAPITAL

❖ Authorised Capital

The Authorised Capital of the Company is INR 4,75,18,59,436.20 divided into 12,00,00,000 Equity Shares of INR 5 each and 38,43,140 Preference Shares of INR 1,080.33 each.

❖ Issued, Subscribed and Paid-up Capital

During the year under review, the Company has issued and allotted 32,604 Equity Shares of INR 5 each, pursuant to the RR Kabel Employee Stock Option Plan 2020. The shares so allotted rank pari passu with the existing Equity Shares of the Company. Consequently, the paid-up capital of the Company increased, during the year, from INR 56,53,64,505 which comprises of 11,30,72,901 Equity Shares of INR 5 each to INR 56,55,27,525 which comprises of 11,31,05,505 Equity Shares of INR 5 each.

➤ SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

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

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

The Company's investment in RR Imperial is reported as a non-Current investment and is stated at cost. As per the requirements of the Companies Act, 2013 ("the Act") and IndAS – 27 (Standard on Consolidated Financial Statements) read with IndAS – 21 (Standard on Financial Reporting of Interests in Joint Ventures), the financial position and performance of RR Imperial is presented in the Company's Consolidated Financial

Statements for the financial year ended 31 March 2026. A statement containing salient features of RR Imperial in the prescribed Form AOC 1 pursuant to Section 129(3) of the Act and rules made thereunder is set out in the Consolidated Financial Statements for the financial year under review.

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

➤ CREDIT RATING OF THE COMPANY

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

➤ CHANGE IN THE NATURE OF BUSINESS

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

➤ MATERIAL CHANGES AND COMMITMENTS

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

➤ DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

❖ Composition

During the year under review, the Board of the Company comprised of 7 (seven) Directors, including a Non-Executive, Independent Chairman (from 1 June 2025). Out of the seven Directors, 3 (three) were Executive Directors and 4 (four) were Non-Executive Independent Directors, including 1 (one) woman Independent Director.

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

Directors' Report (Contd)

❖ Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Act, each Independent Director has submitted declaration confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and the rules framed thereunder read with Regulation 16(1)(b) of the SEBI Listing Regulations. Further, during the financial year ended 31 March 2026, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

❖ Directors retiring by rotation

As per the provisions of Section 152(6) of the Act, not less than two-third of the total number of Directors, excluding Independent Directors, are liable to retire by rotation and one-third of such Directors are required to retire at each AGM. In accordance with these provisions, Shri Mahhesh Kabra will retire by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. A resolution seeking Members approval for his re-appointment forms part of the Notice convening 32nd AGM. Information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on general meetings is provided separately by way of annexure to the Notice convening the 32nd AGM of the Company.

❖ Changes in Directors and Key Managerial Personnel (KMPs) during the year ended 31 March 2026

In line with the Company's succession planning, during the year under review, Shri Tribhuvanprasad Kabra (DIN:00091375) tendered his resignation from the position of Executive Chairman and as a Director of the Company effective from the closure of business hours on 31 May 2025. Shri Ramesh D. Chandak (DIN:00026581), Non-Executive Independent Director of the Company, was appointed as the Non-Executive Chairman of the Board w.e.f. 1 June 2025. Also, Shri Shreegopal Kabra (DIN:00140598) tendered his resignation from the position as the Managing Director and as a Director of the Company effective from the closure of business hours on 31 May 2025. Shri Mahendrakumar Kabra (DIN:00473310), Joint Managing Director of the Company, took on the role of Managing Director of the Company w.e.f. 1 June 2025.

The Board also approved the induction of the next generation of leadership pursuant to which Shri Mahhesh Kabra (DIN:00137796) and Shri Rajesh Kabra (DIN:05300677) were appointed as Additional Directors to hold the office as Whole-time Directors designated as Executive Directors w.e.f. 1 June 2025.

The requisite approvals from the Members for the above-mentioned changes were obtained at the last AGM.

During the year under review, the Company also effected certain changes in its Key Managerial Personnel. Shri Rajesh Babu Jain was elevated from Chief Financial Officer to Chief Operating Officer – W&C Business (classified as Senior Management Personnel) w.e.f. 1 November 2025. Consequently, he ceased to be the Chief Financial Officer of the Company with effect from the close of business hours on 31 October 2025. Shri Jigar Mehta was elevated and appointed as the Chief Financial Officer, designated as Key Managerial Personnel, of the Company w.e.f. 1 November 2025.

❖ Changes in Directors and Key Managerial Personnel (KMPs) after 31 March 2026

Considering the enhanced leadership responsibilities undertaken and the significant contributions made by Shri Mahhesh Kabra and Shri Rajesh Kabra towards the overall management, strategic direction, and growth of the Company, and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and subject to the approval of the Members, the Board of Directors, at its meeting held on 30 May 2026, approved the change in designations of Shri Mahhesh Kabra and Shri Rajesh Kabra from Whole-time Directors, currently designated as Executive Directors, to Joint Managing Directors of the Company with effect from 1 June 2026, for the remainder of their respective existing terms of office, i.e., up to 31 May 2030. The appointment of Shri Mahhesh Kabra and Shri Rajesh Kabra as Joint Managing Directors will act as a catalyst for the overall strategic growth of the Company by shared workload and focused leadership. Shri Mahhesh Kabra and Shri Rajesh Kabra will be Key Managerial Personnel under Section 203 of the Act. The relevant resolutions seeking approval of the Members are included in the Notice of the AGM.



Directors' Report (Contd)

❖ Remuneration of Directors

The Board, based on the recommendation of the NRC and subject to the approval of the Members, has approved revision in the remuneration of all the Executive Directors with effect from 1 April 2026. Also, pursuant to the Regulation 17(6) (ca) of the SEBI Listing Regulations, annual approval of the shareholders is required for payment of remuneration to the Chairman, who is a Non-Executive Independent Director, as the same shall exceed fifty per cent of the total annual remuneration payable to all the Non-Executive Directors. The requisite resolutions seeking shareholders' approval in regard to the aforementioned matters have been included in the Notice convening the 32nd AGM of the Company.

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

❖ Familiarisation Programme

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

❖ Annual Compliance Affirmation

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

➤ BOARD MEETINGS HELD DURING THE YEAR

During the financial year 2025-26, 8 (eight) meetings of the Board of Directors were held on 2 May 2025, 30 May 2025, 31 July 2025, 31 October 2025, 15 December 2025, 31 January 2026, 16 March 2026 and 31 March 2026 in accordance with the provisions of the Act and rules made thereunder, applicable Secretarial Standards and Regulation 17 of the SEBI Listing Regulations. The details of the meetings and attendance thereat are furnished in the report on Corporate Governance.

➤ SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements of Schedule IV of the Act, the Independent Directors of the Company met separately on 31 January 2026 and 31 March 2026 inter alia to review the matters as prescribed under Schedule IV of the Act and under Regulation 25(4) of the SEBI Listing Regulations.

➤ BOARD EVALUATION

In terms of provisions of Section 178 read with Schedule IV of the Act, Regulation 17(10) of the SEBI Listing Regulations and the Policy for Evaluation of the Performance of the Board of Directors, the NRC and the Board have evaluated the performance and effectiveness of the Board, its Committees and individual Directors for the FY26.

The evaluation process was conducted through the structured questionnaire and assessment framework designed to evaluate the effectiveness of the Board and its Committees as well as the contribution of individual Directors. The evaluation was based on the feedbacks received from Executive Directors, Non-Executive Directors, including Independent Directors of the Company reflecting their views on performance on the basis of various aspects, such as composition and diversity of the Board and Committees, effectiveness of the Board processes and information flow, Directors' presence and contribution in the meetings, strategic guidance, leadership qualities, safeguarding of stakeholders' interests, monitoring of governance practices, statutory and regulatory compliances, and the fulfilment of duties and obligations in achieving business objectives and sustainable growth of the Company.

The NRC and the Board have also monitored and reviewed the evaluation framework to ensure that the performance evaluation mechanism remains robust, transparent and aligned with the evolving governance standards and business requirements of the Company.

Directors' Report (Contd)

The Board expressed satisfaction with the overall performance of the Board, its Committees and individual Directors.

➤ DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31 March 2026, and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts for the financial year ended 31 March 2026, 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.

➤ COMMITTEES OF THE BOARD

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

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

4. Corporate Social Responsibility Committee
5. Risk Management Committee

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

➤ VIGIL MECHANISM/WHISTLE-BLOWER POLICY

Pursuant to the requirements of Section 177(9) of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 22(1) of the SEBI Listing Regulations, the Company has adopted a Vigil Mechanism Policy. The policy is available on the website of the Company and can be accessed through <https://www.rrkabel.com/policies>.

➤ CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no materially significant transactions with related parties during the financial year under review, which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes to the financial statement.

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

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

➤ CORPORATE SOCIAL RESPONSIBILITY

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



Directors' Report (Contd)

The CSR Committee of the Company inter alia gives strategic directions to the CSR initiatives, formulates and reviews annual CSR plan(s) and programmes, formulates annual budget for the CSR programmes and monitors the progress on various CSR activities.

The CSR activities and initiatives undertaken by your Company during the FY26 have been detailed in the Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as set out in **Annexure B** to this Report as per the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR Policy of the Company is available at <https://www.rkabel.com/policies>.

➤ AUDITORS AND THEIR REPORT

❖ Statutory Auditors

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

There were no observations or qualifications, or remarks made by the Statutory Auditors in their report for the financial year ended 31 March 2026.

❖ Cost Auditors

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

Pursuant to the provisions of Sections 139, 141 and 148 of the Act read with rules made thereunder, the Board, upon the recommendation of the Audit Committee, has approved the appointment of M/s. Poddar & Co., Cost Accountants as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ended 31 March 2027 and has recommend their remuneration to the Members for ratification at the ensuing AGM. M/s. Poddar & Co., Cost Accountants, have furnished a certificate of their eligibility and consent for appointment.

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 Act. The records are made and maintained as applicable to the nature of the Business of the Company.

❖ Secretarial Auditors

In accordance with the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, Ms. Deepa Gupta conducted the secretarial audit for the financial year ended 31 March 2026. The Secretarial Audit Report issued by the Secretarial Auditor in Form MR-3 is attached as **Annexure C** and forms part of the Directors' Report. There are no qualifications or remarks made by the Secretarial Auditor in their Report.

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

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

➤ COMPLIANCE WITH SECRETARIAL STANDARDS

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

➤ CORPORATE GOVERNANCE

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

Directors' Report (Contd)

➤ **MANAGEMENT DISCUSSION AND ANALYSIS**

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

➤ **ANNUAL RETURN**

The Annual Return of the Company as on 31 March 2026 is available on the Company's website and can be accessed at <https://www.rrkabel.com/reports/>.

➤ **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

➤ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are appended as **Annexure E** 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 FY26, the Company has not given any loans or provided any security or guarantees under the provisions of Section 186 of the Act. The details of investments are provided in Notes 3A, 3B and 39 of the Notes to the Standalone Financial statements for the financial year ended 31 March 2026.

➤ **INTERNAL AUDIT**

Pursuant to Section 138 of the Act, the Board of Directors, upon recommendation of the Audit Committee, has appointed M/s. PricewaterhouseCoopers Services LLP as Internal Auditors of the Company for the FY26. The

Audit Committee periodically reviews and implements the recommendations of Internal Auditors.

Adequacy of Financial Control

Your Company has effective internal control and risk-mitigation measures, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the size, scale and complexity of its operations. The main thrust of an internal audit is to test and review controls, appraisal of risks and business processes, besides benchmark controls with best practices in the industry. The Audit Committee of the Company actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Audit Committee, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

➤ **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) & BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

India continues to strengthen its sustainability agenda amidst a dynamic global landscape. RR Kabel remains committed to advancing its ESG strategy in alignment with national priorities on climate action, resource efficiency, and responsible growth.

The focus on resource efficiency continued through initiatives in water conservation, energy optimisation, and waste circularity, including treated water reuse, commissioning of a PNG-based furnace, deployment of energy-efficient lighting, and achieving 100% reuse of purging scrap within operations.

On the social front, the Company continued to strengthen ESG awareness and engagement across the value chain through the rollout of a supplier ESG training and evaluation programme, while reinforcing governance through regular ESG taskforce reviews and Board-level oversight. These efforts are aligned with the UN Sustainable Development Goals specifically SDG 3 (Good Health and Well-being), SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action).

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



Directors' Report (Contd)

➤ ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company continued to strengthen its Environment, Health and Safety (EHS) management systems during the year with a focus on compliance, risk mitigation, and operational safety. Safety continued to remain a core organisational priority. The Company maintained its emphasis on achieving comprehensive safety training coverage for employees and workers across all sites, while also reinforcing emergency preparedness and response mechanisms through regular awareness and preparedness initiatives. Continuous efforts were undertaken to strengthen safety culture, improve workplace practices, and enhance employee awareness on health and safety standards.

During the year, the Company made significant progress in renewable energy transition through the addition of 9.6 MW of renewable capacity, taking the Company's total installed renewable capacity to 14.57 MW. The contribution of renewable energy consumption increased to 33.01% during FY 26, as compared to 19.61% of the previous year. We also completed an assessment of the Company's exposure to the EU Carbon Border Adjustment Mechanism (CBAM) to strengthen preparedness for evolving international climate regulations.

➤ RISK MANAGEMENT

The Company believes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company has developed and implemented a comprehensive Risk Management Policy to ensure sustainable business growth with stability and to promote a proactive approach in identifying, assessing and mitigating risks associated with the business. The Company has constituted a Risk Management Committee in accordance with Regulation 21 of the SEBI Listing Regulations. The details of composition, meetings and terms of reference of the Committee are covered in the Corporate Governance Report annexed to this report. The detailed analysis of various internal and external risks is provided in the Management Discussion and Analysis Report which forms part of the annual report.

➤ INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has in place a policy for the prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013 ("the 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.

The table below provides details of complaints received/disposed during the FY26:

Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
No. of cases pending for more than ninety days	0

➤ SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the regulators or courts or tribunals in favour/against the Company, impacting its going concern status and its operations in future.

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

- 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;
- 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.

➤ EMPLOYEE STOCK OPTION PLANS

The Company has implemented RR Kabel Employee Stock Option Plan 2020 (RRKL ESOP Plan 2020) and RR Kabel Employee Stock Option Plan 2023 (RRKL ESOP Plan 2023) pursuant to the resolutions passed by the Members of the Company at their Extra-Ordinary General Meeting held on 11 April 2023 and 20 March 2023, respectively. Subsequently, the Board, at its meeting held on 30 May 2025, considered the ratification of the RRKL ESOP Plan 2023 originally approved prior to the Company's IPO, in compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI SBEB Regulations"). The said ratification was approved by the Members at the last AGM held on 21 July 2025.

Directors' Report (Contd)

During the year under review, the Company has allotted 32,604 equity shares against the exercise of ESOPs granted and vested to the eligible employees under RRKL ESOP Plan 2020, while 14,816 time-based options granted to certain employees lapsed immediately upon their resignation, effective from their respective dates of resignation. The allotted shares have also been listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

A certificate obtained from Ms. Deepa Gupta, Secretarial Auditor under Regulation 13 of the SEBI SBEB Regulations, confirming the implementation of RRKL ESOP Plan 2020 and RRKL ESOP Plan 2023 in accordance with the SEBI SBEB Regulations and in accordance with the resolutions passed at the Extra-Ordinary General Meeting held on 11 April 2023 and 20 March 2023, respectively and AGM held on 21 July 2025, is available on the Company's website at www.rrkabel.com. The said certificate will also be available for electronic inspection by the Members at the ensuing AGM.

The disclosure under Regulation 14 of the SEBI SBEB Regulations is available on Company's website at www.rrkabel.com.

Further, the details of the Employee Stock Option plans are provided in Note no. 47 in Notes to Standalone Financial Statements.

➤ **APPLICATION/PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

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

➤ **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF UNDER RULE 8(5)(XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loans 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.

➤ **MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including amendments and rules framed thereunder, to the extent applicable.

➤ **ACKNOWLEDGEMENTS**

The Board places on record its gratitude for the dedicated efforts and commitment of the employees of the Company at all levels. The Board expresses sincere thanks to all its customers, business associates, channel partners, distributors, consumers, dealers, consultants, vendors, auditors, government agencies, statutory authorities, local bodies, bankers and financial institutions for their continued support and cooperation. The Board further extends its sincere thanks to all the shareholders for their trust and confidence in the management of the Company.

For and on behalf of the Board of Directors

Ramesh D. Chandak

Place: Mumbai
Date: 30 May 2026

Non-Executive Chairman
DIN: 00026581



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 arrangements or transactions at arm's length basis:

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

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

For and on behalf of the Board of Directors

Ramesh D. Chandak

Non-Executive Chairman

DIN:00026581

Place: Mumbai

Date: 30 May 2026

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
for the Financial Year ended 31 March 2026
[Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

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

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

2. COMPOSITION OF THE CSR COMMITTEE:

Sr. No.	Name of Director	Designation in the Committee/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	Chairman, Independent	5	5
2.	Shri Tribhuvanprasad Kabra*	Member Executive, Non-Independent	5	1
3.	Shri Shreegopal Kabra*	Member Executive, Non-Independent	5	1
4.	Shri Mahendrakumar Kabra	Member Executive, Non-Independent	5	5
5.	Shri Mahhesh Kabra#	Member Executive, Non-Independent	5	4
6.	Shri Rajesh Kabra#	Member Executive, Non-Independent	5	4

*Shri Tribhuvanprasad Kabra and Shri Shreegopal Kabra ceased to be members of the CSR Committee, effective as of the close of business on 31 May 2025.

#Shri Mahhesh Kabra and Shri Rajesh Kabra appointed as members of the CSR Committee w.e.f. 1 June 2025.

Shri Anup Vaibhav C. Khanna, Company Secretary and Compliance Officer, acted as the Secretary to the Committee.

3. THE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY IS GIVEN BELOW:

Composition of CSR Committee:	https://www.rrkabel.com/wp-content/uploads/2025/06/Composition-of-Board-Committees-1.pdf
CSR Policy	https://www.rrkabel.com/wp-content/uploads/2023/08/Corporate-Social-Responsibility-Policy.pdf
CSR projects approved by the Board	https://www.rrkabel.com/announcements/

4. 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**

5. a) Average Net profit of the Company as per Section 135(5): **INR 34,526.08 Lakhs**
 b) Two percent of average net profit of the company as per sub-section (5) of section 135: **INR 690.52 Lakhs**
 c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**



Annexure B (Contd.)

- d) Amount required to be set-off for the financial year, if any: **NIL**
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **INR 690.52 Lakhs**
6. a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): **INR 85.96 Lakhs**
- b) Amount spent in Administrative Overheads: **NIL**
- c) Amount spent on Impact Assessment, if applicable: **NIL**
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **INR 85.96 Lakhs**
- e) 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
85.96	604.56	6 April 2026	NA	NA	NA

The Company allocated budget of **INR 690.52 Lakhs** towards CSR obligation pertaining to Financial Year 2025-26. Amount of **INR 35.08 Lakhs** was spent for ongoing projects while **INR 50.88 Lakhs** was spent for the projects other than ongoing projects during the financial year 2025-26. The balance amount of **INR 604.56 Lakhs** relating to the approved ongoing projects has been transferred to Unspent CSR Account.

- (f) 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)	690.52
II.	Total amount spent for the financial year	85.96
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

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

(INR in Lakhs)

Sr. No.	Preceding Financial Year	Original Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR account under subsection (6) of Section 135 as on 1 April 2025	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 as on 31 March 2026 to be spent in succeeding financial years
					Name of the Fund	Amount	Date of transfer	
1	2024-25	361.94	-	194.29	-	-	-	167.65
2	2023-24	407.30	350	-	-	-	-	350
3	2022-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Nil**
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For R R Kabel Limited

Mahendrakumar Kabra
Managing Director
DIN: 00473310

Bhagwat Singh Babel
Chairman of the CSR Committee
DIN: 01476935

Place: Mumbai
Date: 30 April 2026

Annexure C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

To,
The Members,
R R Kabel Limited
Ram Ratna House, Victoria Mill Compound (Utopia City),
Pandurang Budhkar Marg, Worli, Mumbai - 400013

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

Based on my verification of the 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 me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

- (1) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (not applicable to the Company during the audit period as the Company is not acting as a Registrar and Share Transfer Agent);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

The management has identified and confirmed the following laws as specifically applicable to the Company. I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in

**Annexure C (Contd.)**

pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (6) Factories Act, 1948
- (7) Environment Protection Act, 1986 and other environmental laws

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

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were generally carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings.
- I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- The Finance and Allotment Committee at its Meeting held on 17 June 2025, had allotted 13,332 Equity Shares of face value of INR 5 each to the eligible employees who had exercised their options under RR Kabel Employee Stock Option Plan 2020 ("RRKL ESOP Plan 2020"). The aforesaid equity shares were listed on BSE and NSE with effect from 25 June 2025.
- The Finance and Allotment Committee at its Meeting held on 30 September 2025, had allotted 1,484 Equity Shares of face value of INR 5 each to the eligible employees who had exercised their options under RRKL ESOP Plan 2020. The aforesaid equity shares were listed on BSE and NSE with effect from 14 October 2025.
- The Finance and Allotment Committee at its Meeting held on 10 November 2025, had allotted 1,484 Equity Shares of face value of INR 5 each to the eligible employee who had exercised his options under RRKL ESOP Plan 2020. The aforesaid equity shares were listed on BSE and NSE with effect from 21 November 2025.
- The Finance and Allotment Committee at its Meeting held on 16 January 2026, had allotted 11,856 Equity Shares of face value of INR. 5 each to the eligible employee who had exercised his options under RRKL ESOP Plan 2020. The aforesaid equity shares were listed on BSE and NSE with effect from 30 January 2026.
- The Finance and Allotment Committee at its Meeting held on 26 March 2026, had allotted 4,448 Equity Shares of face value of INR 5 each to the eligible employee who had exercised his options under RRKL ESOP Plan 2020. The aforesaid equity shares were listed on BSE and NSE with effect from 1 April 2026.

Place: Mumbai

Date: 30 April 2026

UDIN: A020860H000243390

PRN: 2027/2022

DEEPA GUPTA

ACS NO.: 20860

CP No.: 8168

Annexure to the Secretarial Audit Report

To,
The Members,

R R Kabel Limited

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 30 April 2026
UDIN: A020860H000243390
PRN: 2027/2022

DEEPA GUPTA
ACS NO.: 20860
CP No.: 8168



Annexure D

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

- A. The ratio of remuneration of each Director to the median remuneration of the employees of the Company along with the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) for the financial year 2025-26 is as follows:

Name of Director(s)/ Key Managerial Personnel	Designation	Ratio of remuneration of Director to the Median Remuneration	% Increase in the Remuneration*
Executive Directors:			
Tribhuvanprasad Kabra	Executive Chairman (up to 31 May 2025)	18.54:1	Refer Note No. 1
Shreegopal Kabra	Managing Director (up to 31 May 2025)	18.54:1	
Mahhesh Kabra	Executive Director (from 1 June 2025)	89.51:1	
Rajesh Kabra	Executive Director (from 1 June 2025)	89.51:1	
Mahendrakumar Kabra	Managing Director (from 1 June 2025)	89.85:1	
Non-Executive Independent Chairman:			
Ramesh D. Chandak ²	Non-Executive Chairman (from 1 June 2025)	25.79:1	469.42%
Independent Directors:			
Vipul Sabharwal	Independent Director	6.31:1	46%
Bhagwat Singh Babel	Independent Director	6.62:1	41.35%
Jyoti Davar Vij	Independent Director	4.79:1	30.01%
Key Managerial Personnel:			
Rajesh Babu Jain ³	Chief Operating Officer – W&C Business	47.15:1	23.46%
Jigar Mehta ³	Chief Financial Officer	32.28:1	10%
Anup Vaibhav C. Khanna ⁴	Company Secretary	19.65:1	-

Notes:

1. Shri Tribhuvanprasad Kabra and Shri Shreegopal Kabra ceased to hold office as Executive Chairman and the Managing Director respectively and also ceased to be the Directors of the Company, effective from the closure of business hours on 31 May 2025. Further, Shri Mahhesh Kabra and Shri Rajesh Kabra were appointed as Whole-time Directors, designated as Executive Directors, w.e.f. 1 June 2025. Further, Shri Mahendrakumar Kabra, who was earlier holding the position of Joint Managing Director and was not drawing any remuneration other than the sitting fees up to 31 May 2025 was appointed as the Managing Director with effect from 1 June 2025 with remuneration. In view of the above, as these Directors received remuneration only for part of the year, the percentage increase in their remuneration is not comparable and, therefore, has not been stated.
2. Shri Ramesh D. Chandak, Non-Executive Independent Director of the Company, was appointed as the Non-Executive Chairman of the Board w.e.f. 1 June 2025. Consequent to the additional responsibilities assumed by him as Chairman, his commission was increased, which was approved by the shareholders at the last annual general meeting through a Special Resolution pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the percentage increase in his remuneration is higher in view of the enhanced commission consequent to his appointment as the Chairman.
3. Shri Rajesh Babu Jain ceased to hold office as Chief Financial Officer of the Company with effect from the close of business hours on 31 October 2025 and was redesignated as Chief Operating Officer – W&C Business with effect from 1 November 2025. Further, Shri Jigar Mehta was redesignated from VP Finance to Chief Financial Officer of the Company with effect from 1 November 2025. For the purpose of calculating the ratio and the percentage increase in remuneration, the remuneration earned

Annexure D (Contd.)

(without considering ESOP perquisite, where applicable) by Shri Rajesh Babu Jain and Shri Jigar Mehta for the entire year has been taken in account, irrespective of their designations prior to or post the aforementioned changes in the designations.

4. *Shri Anup Vaibhav C Khanna was appointed as the Company Secretary and Compliance Officer w.e.f. 15 January 2025. As the remuneration earned during FY 2024-25 is only for part of the year, the percentage increase in remuneration is not comparable and hence not stated.*

**The aforesaid details are calculated on the basis of remuneration including sitting fees and commission paid to the Directors for the financial year 2025-26. The commission is determined based on the net profit of the Company as per Section 198 of the Act, while sitting fees are paid based on the number of Board and Committee meetings attended by the Directors. The remuneration paid to all the Directors of the Company is within the limits specified under the provisions of the Act read with the corresponding rules issued thereunder and the SEBI Listing Regulations.*

- B.** The percentage increase in median remuneration of employees for the financial year 2025-26 is 12.43%.
- C.** Number of permanent employees on the rolls of the Company as on 31 March 2026: **4040 Employees**
- D.** Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year, and their comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for an increase in the managerial remuneration:

The average increase in the salary of employees (other than Key Managerial Personnel) for the financial year 2025-26, as compared to financial year 2024-25 is 10.27%. Average increase in the remuneration of existing Key Managerial Personnel positions for

the financial year 2025-26, as compared to financial year 2024-25 is 5.07%, without considering ESOP perquisite. 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 standards. The parameters for remuneration and any increments for Key Managerial Personnel 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.

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. The said annexure is open for inspection at the Registered office of the Company during the working hours. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors

Ramesh D. Chandak

Non-Executive Chairman

DIN:00026581

Place: Mumbai

Date: 30 May 2026



Annexure E

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, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2026.

A. CONSERVATION OF ENERGY

The Company remains committed to enhancing energy efficiency and reducing its environmental footprint through continuous improvement in energy management practices across its manufacturing and non-manufacturing operations. The Company has adopted advanced energy-efficient technologies, optimised production processes, and strengthened the use of renewable energy sources to ensure sustainable operations. Continuous awareness initiatives are also undertaken to promote responsible energy consumption across all facilities.

Key energy conservation initiatives undertaken during FY 2025–26:

1. Energy-Efficient Equipment and Process Optimisation

The Company undertook several energy conservation initiatives during the year aimed at improving operational efficiency, reducing energy consumption, and increasing the use of renewable energy. Key measures included:

- Replacement of induction fans with energy-efficient BLDC fans, resulting in significant energy savings and conversion of additional conventional lighting systems into motion sensor-based lighting.
- Increase in the production and adoption of BLDC fans along with implementation of the New Star Rating Regime 2.0, further enhancing energy efficiency.
- Optimisation and replacement of machinery, motors, compressors, buncher machines, conveyors, and other equipment with energy-efficient systems, resulting in estimated annual energy savings of approximately 1,22,290 kWh.
- Expansion of renewable energy capacity through hybrid solar-wind power projects, significantly increasing the contribution of renewable energy in overall power consumption.
- Implementation of operational and infrastructure improvements, including dedicated electricity supply systems and PNG-based furnace, leading to reduced diesel consumption, lower carbon emissions, and improved operational reliability.

2. Renewable Energy and Green Energy Transition

The Company continued to strengthen its renewable energy and decarbonization initiatives during FY 2025–26 through its existing operational rooftop solar power capacity of 1.145 MW and hybrid solar-wind power project of 3.82 MW, along with further expansion of the hybrid solar-wind power projects during the year. During the year, the Company added 9.6 MW of hybrid solar-wind power capacity, increasing the total renewable energy capacity from 4.965 MW to 14.565 MW, further reinforcing its commitment to sustainable and low-carbon operations. These initiatives resulted in:

- Renewable energy contribution as a percentage of total units consumed increased from 19.61% in FY 2024–25 to 33.01% in FY 2025–26.
- Higher adoption of clean energy across operations, supporting a reduction in carbon emissions and energy costs.

3. Smart Infrastructure and Sustainable Operations

The Company undertook various infrastructure and sustainability-focused initiatives during FY 2025–26, including conversion to a dedicated electricity supply and installation of environmentally friendly PNG-based furnaces. These initiatives resulted in:

- Improved operational reliability with reduced power interruptions.
- Reduction in diesel consumption and carbon emissions.
- Improved combustion efficiency and lower air pollutant emissions in line with the Company's ESG objectives.

Annexure E (Contd.)

The above initiatives have collectively contributed to significant reductions in energy consumption, improved operational efficiency, and increased use of renewable energy across the Company's operations. The Company remains focused on strengthening its sustainability initiatives and adopting innovative technologies to achieve long-term energy conservation and environmental goals.

4. Water Conservation

The Company has implemented water reuse and recycling measures to promote sustainable water management.

- **Total Recycled/Reused Water (approx.) at below factories:**
 - ✓ Waghodia: 17,707 KL
 - ✓ Silvassa: 8,736 KL
 - ✓ Gagret: 2,195 KL
 - ✓ Roorkee: 5,088 KL
- **Key Measures:**
 - ✓ Rainwater harvesting
 - ✓ ETP/STP treated water used for cooling, sanitation, and landscaping.

B. TECHNOLOGY ABSORPTION

The Company continues to focus on the adoption and absorption of advanced technologies aimed at improving manufacturing efficiency, enhancing product quality, increasing productivity, and promoting environmental sustainability. Continuous investments in process automation, product innovation, digitisation, and sustainable manufacturing practices have enabled the Company to strengthen its operational capabilities and meet evolving customer and regulatory requirements.

Key technology absorption initiatives undertaken during FY 2025–26:

1. Process Automation and Machinery Upgrades

The Company undertook various modernisation and process improvement initiatives during FY 2025–26, including:

- Commissioning of separate BLDC fan manufacturing lines, resulting in significant growth in BLDC fan production during the year.
- Introduction of BLDC fans with smart features to enhance customer convenience and energy efficiency.
- Increase in production capacity through installation of an additional powder coating line.

2. Sustainability Through Digitisation and Process Improvements

In line with its sustainability objectives, the Company undertook the following initiatives:

- Adoption of eco-friendly packaging materials for BLDC fans by replacing thermocol with paper/pulp-based packaging materials.
- Conversion of liquid-painted models to powder-coated shades, resulting in reduced water consumption and sludge generation.
- Recycling and reuse of powder, stator, and bearing materials, leading to reduction in waste generation and cost savings.
- Conversion of diesel-based pre-treatment ovens to electric heaters, resulting in reduction in carbon emissions and operational costs.
- Registration and manufacturing of all ceiling fans under the new BEE 2.0 regime, further improving product energy efficiency standards.

**Annexure E (Contd.)**

The technology absorption initiatives undertaken during the year have contributed significantly towards improving manufacturing efficiency, enhancing production capacity, reducing environmental impact, strengthening product innovation, and achieving higher operational productivity. The Company remains committed to adopting advanced technologies and sustainable manufacturing practices to support long-term growth and competitiveness.

Your Company is continuously engaged in Research & Development of new products and process improvement of existing products, in which the Company operates. The details of expenses incurred on Research & Development during the financial year ended 31 March 2026, as follows:

(INR in Lakhs)		
Particulars	FY 2025-26	FY 2024-25
Capital Expenditure	259.15	79.92
Revenue Expenditure	217.02	238.40
Total	476.17	318.32

C. FOREIGN EXCHANGE EARNINGS AND OUTGO**FOREIGN EXCHANGE EARNING AND OUTGO**

(INR in Lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings in Foreign Currency	2,37,385.13	1,71,356.50
Expenditure in Foreign Currency	1,88,759.18	1,62,145.97

For and on behalf of the Board of Directors

Ramesh D. Chandak

Non-Executive Chairman

DIN: 00026581

Place: Mumbai

Date: 30 May 2026

Report on Corporate Governance

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At R R Kabel Limited ("the Company"), corporate governance is guided by the principles of transparency, fairness, disclosure, and accountability, which serve as the cornerstone of its framework. These values are not only foundational but are also consistently reflected in everyday operations and key decision-making processes. The Company strives to conduct its business in an ethical and transparent manner, thereby building trust and confidence among all stakeholders. The philosophy of the Company focuses on maintaining the highest standards of corporate governance through strict adherence to legal requirements, along with the adoption of strong and effective governance practices. The Company recognises that robust corporate governance is vital for achieving long-term and sustainable growth. The Company's Board institutes a healthy corporate governance framework, aligning strategic decision making with core values and overall vision of the organisation.

In accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended from time to time, the Company complies with the corporate governance requirements specified under Regulations 17 to 27. This also includes compliance with clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, read together with Schedule V, to the extent applicable.

2. BOARD OF DIRECTORS COMPOSITION

As on 31 March 2026, the Company's Board of Directors consisted of 7 (seven) members comprising of 4 (four) Non-Executive Independent Directors [including 1 (one) Woman Director] and 3 (three) Executive Directors. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations. The profile of the Directors, along with their directorships and/or partnerships in other bodies corporate, is available on the Company's website and can be accessed through <https://www.rrkabel.com/management-team>.

The Directors bring to the Board a diverse and balanced mix of skills, expertise, and experience. In discharging its fiduciary responsibilities, the Board provides leadership, strategic guidance, and an independent oversight to the Company's management while ensuring high standards of ethics, transparency, and disclosure. The Board also reviews periodically its composition and size to ensure it remains appropriate and aligned with the Company's evolving requirements.

None of the Directors on the Board is a member of more than 10 (ten) committees or acts as Chairperson of more than 5 (five) committees across all companies in which he/she is a Director, in compliance with Regulation 26 of the SEBI Listing Regulations. For the purpose of determining such limits, only the Audit Committee and Stakeholders' Relationship Committee positions have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations. The necessary disclosures regarding Committee positions have been received from the Directors.

Further, none of the Directors held directorships in more than 20 (twenty) Indian companies, including more than 10 (ten) public limited companies, nor did any Director hold directorships in more than 7 (seven) listed companies. All Independent Directors have been appointed in accordance with the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to the Independent Directors, and the terms and conditions of their appointment are available on the Company's website.



Report on Corporate Governance (Contd.)

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 2026, are as follows:

Director	DIN	Category of Directorship	*Number of Directorship			**Number of Committee positions held		
			Director	Chairman	Member	Chairman	Member	
Shri Ramesh D. Chandak	00026581	Non-Executive Chairman (Independent Director)	4	2	1			
Shri Mahendrakumar Kabra	00473310	Executive Director (Managing Director) (Promoter)	1	-	2			
Shri Mahhesh Kabra (appointed w.e.f. 1 June 2025)	00137796	Executive Director, (Whole-time Director)	-	-	-			
Shri Rajesh Kabra (appointed w.e.f. 1 June 2025)	05300677	Executive Director, (Whole-time Director)	-	-	-			
Shri Bhagwat Singh Babel	01476935	Non-Executive (Independent Director)	2	1	-			
Shri Vipul Sabharwal	03429263	Non-Executive (Independent Director)	-	-	-			
Smt. Jyoti Davar Vij	09757889	Non-Executive (Independent Director)	1	-	1			

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

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

In line with the Board restructuring pursuant to the Company's succession plan, Shri Tribhuvanprasad Kabra (DIN:00091375) and Shri Shreegopal Kabra (DIN:00140598) resigned from their respective positions of the Executive Chairman and the Managing Director as well as the Directors of the Company effective from the closure of business hours on 31 May 2025.

The Board, based on the recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on 30 May 2026, have approved the change in designations of Shri Mahhesh Kabra and Shri Rajesh Kabra from Whole-time Directors, designated as Executive Directors, to Joint Managing Directors of the Company, effective from 1 June 2026, subject to the approval of the Members of the Company.

Details of Directorships in other listed entities as on 31 March 2026:

Director	Listed Entities	Category of Directorship
Shri Ramesh D. Chandak	Ram Ratna Wires Limited	Non-Executive - Independent Director
	Tribhovandas Bhimji Zaveri Limited	Non-Executive - Independent Director
	Summit Securities Limited	Non-Executive - Independent Director-Chairperson
Shri Mahendrakumar Kabra	Ram Ratna Wires Limited	Managing Director
Shri Mahhesh Kabra	-	-
Shri Rajesh Kabra	-	-
Shri Bhagwat Singh Babel	-	-
Shri Vipul Sabharwal	-	-
Smt. Jyoti Davar Vij	Satin Creditcare Network Limited	Non-Executive - Independent Director

Report on Corporate Governance (Contd.)

Disclosure of relationships between directors inter-se

Shri Mahendrakumar Kabra is paternal uncle of Shri Mahhesh Kabra and Shri Rajesh Kabra. Shri Mahhesh Kabra and Shri Rajesh Kabra are cousin brothers of each other.

Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any share or convertible instrument in the Company.

Key Board qualifications, expertise and attributes

The NRC determines the appropriate mix of 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 their roles. They are also expected to have domain knowledge and insights in sectors relevant to the Company and the ability to contribute effectively to the Company's growth.

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

Name of Director(s)	Financial: understanding 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 Ramesh D. Chandak	✓	×	✓	✓	✓
Shri Mahendrakumar Kabra	✓	✓	✓	✓	✓
Shri Mahhesh Kabra	✓	✓	✓	✓	✓
Shri Rajesh Kabra	✓	✓	✓	✓	✓
Shri Bhagwat Singh Babel	✓	✓	×	✓	✓
Shri Vipul Sabharwal	✓	✓	✓	×	✓
Smt. Jyoti Davar Vij	✓	×	×	✓	✓

The Directors possess extensive understanding of business dynamics, industry verticals and their respective value chains, along with significant experience in corporate strategy, planning and regulatory matters. The Board also benefits from expertise in finance, taxation, risk management, legal and regulatory compliances, corporate governance, human resources, corporate social responsibility and leadership experience in managing companies and associations, including general management.

The Board is of the view that its present composition appropriately reflects the required mix of knowledge, skills, experience, expertise, diversity and independence. In discharging its fiduciary responsibilities, 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.

Report on Corporate Governance (Contd.)

Board Meetings and participation therein

The Board of Directors oversee the overall functioning of the Company and is responsible for making strategic decisions and defining management policies in the best interest of the Company and its stakeholders. The members of the Company's Board of Directors meet frequently, as required by circumstances and in accordance with statutory requirements. In case of any exigency/ emergency, resolutions are also passed by circulation. During the financial year ended 31 March 2026, 8 (eight) meetings of the Board of Directors were held physically / through video conference in compliance with the provisions of the Act.

Date of Board Meetings	Name of Director									
	Shri Ramesh D. Chandak	Shri Mahendrakumar Kabra	Shri Rajesh Kabra (appointed w.e.f. 1 June 2025)	Shri Mahhesh Kabra (appointed w.e.f. 1 June 2025)	Shri Bhagwat Singh Babel	Shri Vipul Sabharwal	Smt. Jyoti Davar Vij	Shri Tribhuvanprasad Kabra (resigned w.e.f. 31 May 2025)	Shri Shreegopal Kabra (resigned w.e.f. 31 May 2025)	
2 May 2025	P	P	-	-	P	P	P	P	P	
30 May 2025	P	P	-	-	P	P	A	P	P	
31 July 2025	P	P	P	P	P	P	P	-	-	
31 October 2025	P	P	P	P	P	P	P	-	-	
15 December 2025	P	P	P	P	P	P	P	-	-	
31 January 2026	P	P	P	P	P	P	A	-	-	
16 March 2026	P	P	P	P	P	P	P	-	-	
31 March 2026	P	P	P	P	P	P	P	-	-	

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

The details of the attendance of Directors at Annual General Meeting held during the financial year 2025-26 are as under:

Date of Annual General Meeting	Name of Director							
	Shri Mahendrakumar Kabra	Shri Mahhesh Kabra	Shri Rajesh Kabra	Shri Bhagwat Singh Babel	Shri Vipul Sabharwal	Smt. Jyoti Davar Vij	Shri Ramesh D. Chandak	
21 July 2025	P	P	P	P	P	A	P	

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

Report on Corporate Governance (Contd.)

Post-meeting follow-up mechanism

The important decisions taken at Board or Committee meetings are promptly communicated to the relevant departments/divisions. An action taken report on the decisions from the previous meetings is presented at subsequent Committee / Board meetings for information regarding status of the management's action towards implementation of decisions of the Board / Committee(s).

Meeting of Independent Directors

During the year under review, 2 (two) meetings of the Independent Directors were held on 31 January 2026 and 31 March 2026 without the presence of Executive Directors and other members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Chairman and the Board as a whole. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

Confirmation regarding Independence of Independent Directors

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

Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the financial year under review, none of the Independent Directors had resigned from the Board of the Company before expiry of their respective tenure.

Details of familiarisation programmes for Directors including Independent Directors

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

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

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

Code of Conduct

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

Succession Planning

The 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. The details of board restructuring and changes as part of the succession planning are provided in the Directors' Report.

Committees of the Board

The Committees constituted by the Board are assigned specific areas of responsibility and are empowered to make informed decisions within the framework established by the Board, as well as to provide recommendations on matters within their respective domains. All decisions and recommendations of the Committees are placed before the Board for information and/or for approval, as required. To ensure enhanced focus and more effective oversight of the Company's affairs, the Board has delegated specific matters to its duly constituted Committees.

Considering the needs of the Company, there are 5 (five) statutory Board Committees as on 31 March 2026, the details of which are as follows:

Report on Corporate Governance (Contd.)

Statutory Committees:

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

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

3. AUDIT COMMITTEE

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

The Audit Committee comprised the following members as on 31 March 2026:

Director	Category of Directorship	Chairman / Member
Shri Ramesh D. Chandak	Non-Executive (Independent)	Chairman
Shri Bhagwat Singh Babel	Non-Executive (Independent)	Member
Shri Vipul Sabharwal	Non-Executive (Independent)	Member
Shri Mahendrakumar Kabra*	Executive (Non-Independent)	Member

*Shri Mahendrakumar Kabra appointed as member of the Audit Committee w.e.f. 1 June 2025.

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

During the financial year 2025-26, 6 (six) Audit Committee Meetings were held on 2 May 2025, 30 May 2025, 31 July 2025, 22 September 2025, 31 October 2025 and 31 January 2026. 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					
	2 May 2025	30 May 2025	31 July 2025	22 September 2025	31 October 2025	31 January 2026
Shri Ramesh D. Chandak	P	P	P	P	P	P
Shri Bhagwat Singh Babel	P	P	P	P	P	P
Shri Vipul Sabharwal	P	P	P	P	P	P
Shri Shreegopal Kabra (up to 31 May 2025)	P	P	-	-	-	-
Shri Mahendrakumar Kabra (from 1 June 2025)	-	-	P	A	P	P

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

The terms of reference, role and scope of the Audit Committee are in line with those prescribed under the SEBI Listing Regulations. In addition, the Company adheres to Section 177 of the Act and Regulation 18, read with Part C of Schedule II of the SEBI Listing Regulations, in respect of the constitution and functioning of the Audit Committee.

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

- 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;
- 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;

Report on Corporate Governance (Contd.)

- | | |
|---|---|
| <p>(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;</p> <p>(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:</p> <ul style="list-style-type: none"> • matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act; • changes, if any, in accounting policies and practices and reasons for the same; • major accounting entries involving estimates based on the exercise of judgment by management; • significant adjustments made in the financial statements arising out of audit findings; • compliance with listing and other legal requirements relating to financial statements; • disclosure of any related party transactions; and • modified opinion(s) in the draft audit report. <p>(e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;</p> <p>(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;</p> <p>(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;</p> <p>(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;</p> <p>(i) scrutiny of inter-corporate loans and investments;</p> | <p>(j) valuation of undertakings or assets of the Company, wherever it is necessary;</p> <p>(k) evaluation of internal financial controls and risk management systems;</p> <p>(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;</p> <p>(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;</p> <p>(n) discussion with internal auditors of any significant findings and follow up there on;</p> <p>(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> <p>(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;</p> <p>(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;</p> <p>(r) to review the functioning of the whistle blower mechanism;</p> <p>(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;</p> <p>(t) carrying out any other function as is mentioned in the terms of reference of the audit committee;</p> <p>(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;</p> <p>(v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.</p> <p>(w) carrying out any other functions and roles as provided under the Act, the SEBI Listing</p> |
|---|---|



Report on Corporate Governance (Contd.)

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 the SEBI Listing Regulations, 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 the SEBI Listing Regulations, as amended.
- Such information as may be prescribed under the Act and the SEBI Listing Regulations.

The Audit Committee invites such employees 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. Shri Anup Vaibhav C. Khanna, Company Secretary & Compliance Officer, acts as the Secretary of the Committee.

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

4. NOMINATION AND REMUNERATION COMMITTEE

The NRC comprised of the following members as on 31 March 2026:

Director	Category of Directorship	Chairman/Member
Shri Bhagwat Singh Babel [#]	Non-Executive (Independent)	Chairman
Shri Ramesh D. Chandak [#]	Non-Executive (Independent)	Member
Shri Vipul Sabharwal	Non-Executive (Independent)	Member

[#]Shri Ramesh D. Chandak redesignated from Chairman to Member of the NRC, and Shri Bhagwat Singh Babel redesignated from Member to the Chairman of the NRC, effective from 1 June 2025.

During the financial year 2025-26, 6 (six) NRC Meetings were held on 2 May 2025, 30 May 2025, 15 July 2025, 31 July 2025, 31 October 2025 and 31 January 2026. The necessary quorum was present for all the meetings. The table hereunder gives the attendance record of the NRC members.

Name of Members	Meetings of Nomination and Remuneration Committee					
	2 May 2025	30 May 2025	15 July 2025	31 July 2025	31 October 2025	31 January 2026
Shri Ramesh D. Chandak	P	P	P	P	P	P
Shri Bhagwat Singh Babel	P	P	P	P	P	P
Shri Vipul Sabharwal	P	P	P	P	P	P
Shri Tribhuvanprasad Kabra (upto 31 May 2025)	P	P	-	-	-	-

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

Report on Corporate Governance (Contd.)

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

- (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);

- (f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (h) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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

Board Evaluation

Pursuant to the applicable provisions of the Act, read with Rules framed thereunder and based on the recommendation of the NRC, the Board of Directors has instituted a structured mechanism for the annual evaluation of its own performance, as well as that of its committees and individual Directors, including Independent Directors based on the various criteria as specified in the Directors' Report forming part of the Annual Report. The evaluation framework is subject to periodic review and refinement by the board to ensure its continued relevance in light of evolving regulatory requirements and governance standards. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was duly carried out for the financial year 2025-26.

The Company Secretary acts as the Secretary of the NRC.



Report on Corporate Governance (Contd.)

DIRECTORS' REMUNERATION:

The details of the compensation paid to Executive Directors and Non-Executive Directors (Independent Directors) during the financial year 2025-26 are as under:

(INR in Lakhs)

Name	Designation	Salaries & Allowances	Commission	Sitting fees	Total Remuneration
Shri Ramesh D. Chandak	Non-Executive Chairman, Independent Director	0.00	90.00	8.50	98.50
Shri Mahendrakumar Kabra	Managing Director	140.00	201.94	1.30	343.24
Shri Mahhesh Kabra (from 1 June 2025)	Executive Director	140.00	201.94	0.00	341.94
Shri Rajesh Kabra (from 1 June 2025)	Executive Director	140.00	201.94	0.00	341.94
Shri Bhagwat Singh Babel	Independent Director	0.00	15.00	10.30	25.30
Shri Vipul Sabharwal	Independent Director	0.00	15.00	9.10	24.10
Smt. Jyoti Davar Vij	Independent Director	0.00	15.00	3.30	18.30
Shri Tribhuvanprasad Kabra (up to 31 May 2025)	Executive Chairman	42.00	28.79	0.00	70.79
Shri Shreegopal Kabra (up to 31 May 2025)	Managing Director	42.00	28.79	0.00	70.79

The Commission paid to the Non-Executive Directors (Independent Directors) is approved by the Board on the recommendation of NRC and is within the limit of 1% of the net profits of the Company as approved by Members of the Company. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

None of the NEDs had any pecuniary relationship or transactions with the Company other than the aforesaid sitting fees and commission received by them.

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

Details of fixed component and performance linked incentives, along with the performance criteria:

None of the Directors of the Company are being paid any performance linked incentives, except the remuneration comprising of the fixed component along with the commission and sitting fees as provided herein above.

Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by the employment agreements entered by and between the Company and the respective Executive Directors

in accordance with the Company's service rules and policies. No severance compensation is payable to any Director, while the provisions relating to notice period are as per the policy of the Company.

Stock option details, if any, and whether issued at a discount as well as the period over which accrued and over which exercisable:

In accordance with the provisions of RR Kabel Employee Stock Option Plan 2020 and RR Kabel Employee Stock Option Plan 2023, Executive Directors of the Company, being members of Promoter and Promoter Group, are not eligible for grant of stock options. Further, Independent Directors of the Company are also not eligible for stock options.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

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

Report on Corporate Governance (Contd.)

The SRC comprised of the following members as on 31 March 2026:

Director	Category of Directorship	Chairman/ Member
Shri Bhagwat Singh Babel	Non-Executive (Independent)	Chairman
Shri Ramesh D. Chandak	Non-Executive (Independent)	Member
Shri Mahhesh Kabra* (from 1 June 2025)	Executive (Non-Independent)	Member

*Shri Mahhesh Kabra appointed as Member of the SRC Committee w.e.f. 1 June 2025.

During the financial year 2025-26, only 1 (one) meeting of SRC was held on 31 March 2026. 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 SRC:

- 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 SEBI Listing

Regulations or any other applicable law, as and when amended from time to time.

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

Sr. No.	Particulars	No. of Complaints
1	As on 1 April 2025	0
2	Received during the year	0
3	Responded during the year	0
4	As on 31 March 2026	0

6. RISK MANAGEMENT COMMITTEE (RMC)

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

The RMC comprised of the following members as on 31 March 2026:

Director	Category of Members	Chairman/ Member
Shri Bhagwat Singh Babel	Non-Executive (Independent)	Chairman
Shri Rajesh Babu Jain	Chief Operating Officer - W&C Business	Member
Shri Mahhesh Kabra*	Executive (Non-Independent)	Member
Shri Rajesh Kabra*	Executive (Non-Independent)	Member

*Shri Mahhesh Kabra and Shri Rajesh Kabra appointed as Members of the RMC Committee w.e.f. 1 June 2025.

During the financial year 2025-26, 2 (two) RMC Meetings were held on 20 August 2025 and 13 March 2026. The necessary quorum was present for all the meetings. The table hereunder gives the attendance record of the RMC members.

Name of Members	Meetings of Risk Management Committee	
	20 August 2025	13 March 2026
Shri Bhagwat Singh Babel	P	P
Shri Mahhesh Kabra	A	P
Shri Rajesh Kabra	P	P
Shri Rajesh Babu Jain	P	P

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

**Report on Corporate Governance (Contd.)**

The terms of the reference broadly include:

- (a) To formulate a detailed risk management policy which shall include:
 - i. 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.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall

be subject to review by the Risk Management Committee;

- (g) 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>.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

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

The CSR Committee comprised the following members as on 31 March 2026:

Director	Category of Directorship	Chairman/Member
Shri Bhagwat Singh Babel	Non-Executive (Independent)	Chairman
Shri Mahendrakumar Kabra	Executive (Non-Independent)	Member
Shri Mahhesh Kabra*	Executive (Non-Independent)	Member
Shri Rajesh Kabra*	Executive (Non-Independent)	Member

*Shri Mahhesh Kabra and Shri Rajesh Kabra appointed as Members of the CSR Committee w.e.f. 1 June 2025.

During the financial year ended 2025-26, 5 (five) meetings CSR Committee were held on 30 May 2025, 31 July 2025, 31 October 2025, 31 January 2026 and 31 March 2026. The table hereunder gives the attendance record of the CSR Committee members.

Name of Members	Meeting of Corporate Social Responsibility Committee				
	30 May 2025	31 July 2025	31 October 2025	31 January 2026	31 March 2026
Shri Bhagwat Singh Babel	P	P	P	P	P
Shri Tribhuvanprasad Kabra (up to 31 May 2025)	P	-	-	-	-
Shri Shreegopal Kabra (up to 31 May 2025)	P	-	-	-	-
Shri Mahendrakumar Kabra	P	P	P	P	P
Shri Mahhesh Kabra w.e.f. 1 June 2025	-	P	P	P	P
Shri Rajesh Kabra w.e.f. 1 June 2025	-	P	P	P	P

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

Report on Corporate Governance (Contd.)

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

- iv. monitoring and reporting mechanisms for the projects or programmes; and
- v. details of need and impact assessment, if any, for the projects undertaken by the Company.

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

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

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

8. SENIOR MANAGEMENT PERSONNEL ('SMP')

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

Sr. No.	Name	Designation
1	Shri Rajesh Babu Jain	Chief Operating Officer - W&C Business (w.e.f. 1 November 2025) (Chief Financial Officer - up to 31 October 2025)
2	Shri Sanjay Taparia	Chief Executive Officer – International Business
3	Shri Satishkumar Agarwal	Chief Strategy Officer
4	Shri Jigar Mehta	Chief Financial Officer (appointed w.e.f. 1 November 2025)
5	Shri Shishir Sharma	Chief Marketing Officer (w.e.f. 1 June 2025) (Chief Sales Officer - up to 31 May 2025)
6	Shri Vinod Parur	Chief Human Resource Officer (Up to 4 November 2025)
7	Shri Vivek Abrol	Chief Executive Officer – FMEG Business (Up to 15 January 2026)
8	Shri Anup Vaibhav C. Khanna	Company Secretary & Compliance Officer
9	Shri Rajesh Kumar Nandwani	BU Head- Switches and Switchgear (Wiring Device) (appointed w.e.f. 14 April 2025)
10	Shri Vivek Dubey	Assistant Vice President – Procurement (appointed w.e.f. 12 August 2025)
11	Shri Vivek CM	Chief Sales Officer – FMEG Business (w.e.f. 1 February 2026)
12	Miss Manjari Modi	Senior Vice President – Centre of Excellence for the Wires and Cables Division (appointed w.e.f. 16 February 2026)
13	Shri Manish Balodi	Vice President – Business Transformation for the Wires and Cables Division (appointed w.e.f. 16 February 2026)
14	Smt. Kamaljeet Kaur	Chief Human Resource Officer (appointed w.e.f. 9 March 2026)



Report on Corporate Governance (Contd.)

9. MATERIAL SUBSIDIARY COMPANY

The Company does not have any material subsidiary(ies) and therefore, the Company has not adopted any policy for determining Material Subsidiaries of the Company pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations.

10. PREVENTION OF INSIDER TRADING

The Company has implemented a Code of Conduct aimed at preventing insider trading, in order to regulate the trading of its securities by Directors and designated individuals. This Code has been periodically reviewed by the Board and revised as necessary from time to time.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code

of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") aimed at preventing insider trading, in order to regulate the trading of its securities by Directors and designated individuals. This Code has been periodically reviewed by the Board and revised as necessary from time to time. All the Promoters, Directors, Employees of the Company, who are Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers, etc., who could have access to the unpublished price-sensitive information of the Company, are governed under this Code. The Code is posted on Company's website and can be accessed through <https://www.rrkabel.com/policies>.

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

11. 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 2023 (FY 2022-23)	Thursday, 14 September 2023 at 11:00 a.m.	The AGM was conducted through Video-Conferencing facility ('VC') /Other Audio-Visual Means ('OAVM')	Nil
31 March 2024 (FY 2023-24)	Tuesday, 6 August 2024 at 12:30 p.m.	The AGM was conducted through Video-Conferencing facility ('VC') /Other Audio-Visual Means ('OAVM')	Nil
21 July 2025 (FY 2024-25)	Monday, 21 July 2025 at 11:00 a.m.	The AGM was conducted through Video-Conferencing facility ('VC') /Other Audio-Visual Means ('OAVM')	(a) To approve the remuneration payable to Shri Ramesh Chandak, Chairman and Non-Executive Independent Director, exceeding fifty per cent of the total annual remuneration payable to all Non - Executive Directors. (b) To approve the ratification of RR Kabel Employee Stock Option Plan 2023 as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Special Resolutions moved at the aforesaid AGM was 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**

Report on Corporate Governance (Contd.)

12. MEANS OF COMMUNICATION

Effective communication is a fundamental pillar of strong corporate governance. The Company places great importance on ensuring timely, transparent, consistent, and meaningful communication with all stakeholders, both internal and external, to foster trust, clarity, and informed decision-making.

➤ **Publication of Financial Results:**

The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) as well as uploaded on the Company's website and are published in newspapers in English and Vernacular newspapers, namely Financial Express / Economic Times (English) and Loksatta / Maharashtra Times (Marathi). Additionally, the results and other important information are also periodically updated on the Company's website <https://www.rrkabel.com> in the "Investors Corner".

➤ **Investors / Analyst Meets:**

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

➤ **Annual Report:**

The information regarding the performance of the Company is shared with the Members vide the Annual Report. The Annual Report for financial year 2025-26 is being sent in electronic mode to all shareholders who have registered their e-mail IDs for the purpose of receiving documents/ communication in electronic mode with the Company and/or Depository Participants. The Annual Report is also available in the "Investors Corner" on the Company's website <https://www.rrkabel.com>.

➤ **Website:**

The Company's website is a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can

access Company's vision, mission, products, brands, certifications and recognitions received, CSR initiatives, the details of the Board, the Committees, Policies, financial results, statutory filings, shareholding information, media coverage including press releases, etc. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company.

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

➤ **Electronic Communication:**

The Company had during financial year 2025-26 sent various communications including Annual Reports, by email to those Members 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.

13. GENERAL SHAREHOLDER INFORMATION

(i) **Corporate Identification Number (CIN):** L28997MH1995PLC085294

(ii) **Annual General Meeting (AGM):** The ensuing AGM of the Company is scheduled on Wednesday, 15 July 2026 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated 22 September 2025 read with circulars issued earlier on the subject ("MCA Circulars"), the AGM will be held through VC only. For details, please refer to the Notice of the AGM.

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

(iii) **Financial Year:** 1 April 2025 to 31 March 2026.

(iv) **Dividend Payment Date:** Dividend, if declared, shall be paid on or before Friday, 31 July 2026.



Report on Corporate Governance (Contd.)

(v) **Record date:** Tuesday, 16 June 2026.

(vi) **E-Voting Dates:** Friday, 10 July 2026 (from 9:00 a.m.) to Tuesday, 14 July 2026 (up to 5:00 p.m.)

(vii) **Name and address of Stock Exchanges at which the Company's equity shares are listed and a confirmation about payment of annual listing fee to each of stock exchanges:**

Name of Stock Exchange	Address
BSE – Stock Code	543981
NSE – Stock Code	RRKABEL
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. Website: www.bseindia.com
National Stock Exchange of India Limited	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051, Maharashtra, India. Website: www.nseindia.com

The Company has paid annual listing fees to both the stock exchanges for the financial year 2026-27 within the prescribed timeline.

(viii) **Registrars and Share Transfer Agents (RTA):**

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400 083.

Tel.: 91-22-4918 6000, Fax: +91-22-4918 6060
Email: rnt.helpdesk@in.mpms.mufig.com
Website: <http://www.in.mpms.mufig.com>

(ix) **Share Transfer System:**

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

(x) **Distribution of Shares as on 31 March 2026:**

No. of shares held (Range)	Shareholding	% of total Shareholding	No. of Shareholders	% of total Shareholders
1-500	34,54,979	3.0547	1,30,220	98.7900
501 to 1000	5,66,551	0.5009	793	0.6016
1001 to 2000	5,00,980	0.4429	344	0.2610
2001 to 3000	2,54,705	0.2252	104	0.0789
3001 to 4000	1,70,343	0.1506	48	0.0364
4001 to 5000	1,70,417	0.1507	38	0.0288
5001 and 10000	6,49,085	0.5739	90	0.0683
10001 and above	10,73,38,445	94.9012	178	0.1350
Total	11,31,05,505	100.0000	1,31,815	100.0000

Report on Corporate Governance (Contd.)

(xi) Dematerialisation of Shares as on 31 March 2026 and Liquidity:

The Company's shares are in dematerialised form. All the equity shares of the Company, except 4,449 equity shares, representing ~100% of the Company's share capital are dematerialised as on 31 March 2026. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE777K01022.

Particulars of Shares	31 March 2026		31 March 2025	
	Number of shares	% of Total	Number of shares	% of Total
Dematerialised form				
NSDL (A)	10,87,57,992	96.16	10,87,36,243	96.16
CDSL (B)	43,43,064	3.84	43,36,657	3.84
Sub-total (A+B)	11,31,01,056	100	11,30,72,900	100
Physical form (C)	4,449*	0.00	1	0.00
Total (A+B+C)	11,31,05,505	100	11,30,72,901	100

*of the 4,449 equity shares in physical mode as on 31 March 2026, 4448 equity shares were those shares which were allotted on 26 March 2026 against exercise of ESOPs and were pending listing and trading approval from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company received the listing and trading approval letters from BSE and NSE on 30 March 2026, with the approvals being effective from 1 April 2026, pursuant to which the said shares were admitted for trading.

(xii) The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.

(xiii) Shareholding Pattern as on 31 March 2026:

Sr. No.	Category	No. of shares	Percentage
1	Promoters and Promoter group	6,97,26,196	61.65
2	Financial Institutions/ Banks	0	0
3	State Government / Government Companies / Central Government / IEPF a/c	0	0
4	Insurance Companies	10,88,728	0.96
5	Mutual Funds	1,29,30,739	11.43
6	Alternate Investment Funds	10,61,038	0.94
7	Bodies Corporate / Trusts / LLPs / BC-NBFC	28,38,229	2.51
8	Individuals / HUFs	1,48,84,056	13.16
9	FIIIs/NRI/Foreign Corporate Bodies/Foreign National-DR/FPI	1,05,70,523	9.34
10	Others – Clearing members	5,996	0.01
	Total	11,31,05,505	100.00

(xiv) Top 10 Shareholders of the Company as on 31 March 2026:

Sr. No.	Name of Shareholder	No. of shares	Percentage
1	Tribhuvanprasad Kabra	83,32,889	7.37
2	Hemant Kabra	65,92,102	5.83
3	Mahendrakumar Kabra	65,92,101	5.83
4	Mahhesh Kabra	58,72,077	5.19
5	Hemlata Home Solutions Private Limited (Converted to Hemlata Home Solutions LLP)	58,32,464	5.16



Report on Corporate Governance (Contd.)

Sr. No.	Name of Shareholder	No. of shares	Percentage
6	Kirtidevi Kabra	55,98,308	4.95
7	Widhi Kabra	47,50,045	4.20
8	Shreegopal Kabra	46,29,232	4.09
9	Sarita Jhawar	43,84,881	3.88
10	Rajesh Kabra	41,01,812	3.63
Total		5,66,85,911	50.13

(xv) 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, Dev Nagar, Una, Himachal Pradesh, 177201.

(xvi) Address for correspondence:

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

Telephone: 022-68286000

Email: investorrelations.rrkl@rrglobal.com

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

(xvii) 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.

(xviii) Transfer of unpaid / unclaimed dividend amounts and shares to Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of 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), the dividend amount that remains unpaid or unclaimed for a consecutive period of 7 (seven) years or more from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF.

Further, all the shares in respect of which dividend has remained unpaid or unclaimed for a consecutive period of 7 (seven) years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In relation to the above, the Company does not have any dividend which is unpaid / unclaimed for the consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account and therefore, it is not required to transfer to IEPF during the financial year under review. Accordingly, shares in respect of such unpaid / unclaimed dividend are also not liable to be transferred to IEPF.

Report on Corporate Governance (Contd.)

The details of the unpaid / unclaimed dividend along with the corresponding due dates for transfer to IEPF are as under:

Financial Year	Type	Dividend declared per share (INR)	Date of declaration	Due date for transfer to IEPF
2023-24	Final	3	6 August 2024	5 September 2031
2024-25	Interim	2.5	24 October 2024	26 November 2031
	Final	3.5	21 July 2025	21 August 2032
2025-26	Interim	4	31 October 2025	1 December 2032

Note: As of 31 March 2026, there were no unpaid or unclaimed dividends relating to the period prior to FY 2023-24.

(xix) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

No shares were held and remained outstanding in the Unclaimed Suspense Account as of 31 March 2026. Hence, the disclosures required under Regulation 34(3) read with Part F of Schedule V of the SEBI Listing Regulations are not applicable. In the absence of any shares in the suspense account, the provisions relating to freezing of voting rights in respect of such shares are also not applicable.

14. 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) During the financial year under review, no action has been taken against the Company, its promoters, directors, or material subsidiaries by SEBI or the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.
- c) The Board of Directors of the Company has adopted a Whistle Blower Policy & Vigil Mechanism Policy for establishing a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policies are posted on the Company's website and can be accessed through <https://www.rrkabel.com/policies>.

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

- d) The Company has an adequate Risk Management Policy and mechanism to manage commodity price and foreign exchange risks in the ordinary course of business through natural hedges and, where necessary, hedging instruments. The Company adopted appropriate procurement and pricing strategies to mitigate the impact of fluctuations in key raw materials such as Copper and Aluminium. Details of Foreign Exchange Risk, Commodity Price Risk, and Foreign Currency Exposure are provided in Note No. 37(c) of the Notes to the Audited Standalone Financial Statements forming part of the Annual Report.
- e) Certificate has been obtained from Ms. Deepa Gupta, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of 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**.
- f) During the year there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.
- g) The details of fees paid by the Company for all services availed from the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, are given below:

Particulars	Total Amount* (INR in Lakhs)
Audit fees (including Tax audit and Transfer-pricing audit)	87.50
Other services	15.80
Out-of-pocket expenses	8.59
Total	111.89

*The above fees are exclusive of applicable taxes.

**Report on Corporate Governance (Contd.)**

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

The Company is committed to providing a safe, secure, and harassment-free workplace for all its employees. The Company has complied with the applicable provisions of the aforementioned Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has also implemented an Anti-Sexual Harassment Policy in accordance 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**
- i) During the year Company has not granted any 'Loans and advances in the nature of loans to firms/companies in which directors are interested'.
- j) During the year under review, no agreement has been entered into as specified under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations and therefore, no disclosure is required for the same.
- k) 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.
- l) Pursuant to Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed and taken on record by the Board. The same is attached herewith and marked as **Annexure II**.

- m) 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 SEBI Listing Regulations.
- n) 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>.
- o) 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>.
- p) 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>.
- q) 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>.
- r) The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.
- s) The Company has obtained from the Secretarial Auditor compliance certificate on the Company's corporate governance which is attached herewith and marked as **Annexure III**.

15. SECRETARIAL AUDIT

A Secretarial Audit on the compliance of corporate laws was conducted as per the provisions of Section 204 of the Act, by Ms. Deepa Gupta, Practicing Company Secretary for the financial year ended 31 March 2026, and the report of the same is annexed as **Annexure C** to the Directors' Report.

For and on behalf of the Board of Directors

Ramesh D. Chandak

Non-Executive Chairman

DIN: 00026581

Place: Mumbai

Date: 30 May 2026

Report on Corporate Governance (Contd.)

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

As required under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed, compliance with the Code of Conduct of the Company during the financial year ended 31 March 2026.

Place: Mumbai
Date: 30 April 2026

Mahendrakumar Kabra
Managing Director
DIN: 00473310

ANNEXURE I

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
R R Kabel Limited
Ram Ratna House Victoria Mill Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **R R Kabel Limited**, having CIN L28997MH1995PLC085294 and having Registered Office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400013 (hereinafter referred to as the "Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [(including Directors Identification Number (DIN) status at the portal www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Ramesh D. Chandak	00026581	29 April 2023
2.	Mahendrakumar Kabra	00473310	6 February 1995
3.	Mahhesh Kabra	00137796	1 June 2025
4.	Rajesh Kabra	05300677	1 June 2025
5.	Bhagwat Singh Babel	01476935	24 August 2017
6.	Vipul Sabharwal	03429263	23 August 2022
7.	Jyoti Davar Vij	09757889	16 December 2022

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

Place: Mumbai
Date: 30 April 2026

DEEPA GUPTA
Practicing Company Secretary
Membership No.: 20860
CP No.:8168
UDIN: A020860H000243555
Peer Review: 2027/2022



Report on Corporate Governance (Contd.)

ANNEXURE II

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 year ended on 31 March 2026 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: 30 April 2026

Mahendrakumar Kabra
Managing Director
DIN:00473310

Jigar Mehta
Chief Financial Officer

Report on Corporate Governance (Contd.)

ANNEXURE III**CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE
OF CONDITIONS OF CORPORATE GOVERNANCE**

To,
The Members of
R R Kabel Limited
Ram Ratna House, Victoria Mill Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400013

I have examined the compliance of conditions of Corporate Governance by **R R Kabel Limited** ("the Company") for the year ended 31 March, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended on 31 March 2026.

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

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

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

Place: Mumbai
Date: 30 April 2026

DEEPA GUPTA
Practicing Company Secretary
Membership No.: 20860
CP No.:8168
UDIN: A020860H000243643
Peer Review: 2027/2022



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 2025-26
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	INR 56,55,27,525
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. Anup Vaibhav C. Khanna, Company Secretary & Compliance Officer, 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., only for R R Kabel Limited ("RR Kabel" or "the Company").
14	Name of assurance provider	ZADN & Associates LLP, Chartered Accountants.
15	Type of assurance obtained	Reasonable assurance on BRSR Core attributes. Refer the Independent Practitioners Reasonable Assurance Report for list of Identified Sustainability Information covered under the assurance.

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	90%
2	FMEG	Manufacturing and selling of consumer products such as Fans, lighting, switches switchgear and appliances	10%

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	90%
2	FMEG	27104, 27400, 27503, 27501, 27502	10%

III. Operations

III-18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	5	23	28
International	0	1	1

III-19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	49

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

In FY 2025–26, exports contributed 26.2% of the Company's total revenue and supplied products to over 49 countries worldwide. Our focus remains on delivering high-quality products, expanding our footprint across geographies, and enhancing customer service in global markets.

c. A brief on types of customers

RR Kabel serves a diverse base of customers across both B2B and B2C segments. In the wires and cables business, the Company supplies OEMs, utilities, engineering procurement and construction (EPC) contractors, infrastructure developers, institutional buyers, defence establishments, and international distribution partners. In the FMEG segment, products are sold to end consumers through a network of dealers, distributors, retailers, and direct consumer channels, including RR Kabel's Experience Centers.

The Company caters to residential, commercial, industrial, power and utilities, oil and gas, defence, renewable energy, railways, and infrastructure sectors. As a leading exporter, the Company also serves regulated global markets across the Middle East, Africa, Europe, and the Americas, supported by an expanding portfolio of international product approvals and certifications.

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)	1829	1707	93.33%	122	6.67%
2	Other than Permanent (E)	669	653	97.61%	16	2.39%
3	Total employees (D + E)	2498	2360	94.48%	138	5.52%
Workers						
1	Permanent (F)	2211	2116	95.70%	95	4.30%
2	Other than Permanent (G)	3051	2813	92.20%	238	7.80%
3	Total Workers (F + G)	5262	4929	93.67%	333	6.33%

b. Differently abled Employees and workers:

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



Business Responsibility and Sustainability Report (Contd.)

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Workers						
1	Permanent (F)	6	6	100.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%
3	Total Workers (F + G)	6	6	100.00%	0	0.00%

IV-21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	0	0.00%

As Managing Director is already considered in the Board of Directors, to avoid duplication, his details have not been included in the Key Managerial Personnel.

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

	FY 2025-26			FY 2024-25			FY 2023-24		
	(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	23.61%	15.45%	23.07%	23.31%	24.43%	23.38%	20.32%	30.91%	21.04%
Permanent Workers	4.36%	5.21%	4.40%	4.05%	3.09%	4.00%	4.01%	0.00%	3.77%

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. Provide the following CSR details

- i) Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes
- ii) Turnover (in INR) - 97,22,35,85,629
- iii) Net worth (in INR) - 25,62,21,14,001

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 2025-26			FY 2024-25		
		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	-	4	0	-
Shareholders	Yes, as per SEBI Regulations	0	0	-	2	0	-
Employees and workers	Yes, Concerns and suggestions received through various formal and informal modes. Grievance Redressal Policy (internal HR Portal) Whistle-Blower-Policy https://www.rrkabel.com/policies/	0	0	-	0	0	-
Customers*	Yes, Concerns and suggestions received on social media, consumer email id and Website https://www.rrkabel.com/head-office/	102	4	-	121	2	-
Value Chain partners	Yes https://www.rrkabel.com/rr-connect/	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

*Customer complaints are mentioned for Wire & Cable Division. For FMEG & Wiring Devices and Switch Gear Division most of the complaints are product performance-related queries.

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



Business Responsibility and Sustainability Report (Contd.)

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	GHG emissions & climate change	Risk & Opportunity	Increasing regulatory scrutiny, customer expectations, and the physical and transition risks of climate change make this a high-priority material issue.	The Company has invested in renewable energy capacity (48% renewable energy share at Waghodia in FY 2025–26, up from 29% in FY 2024–25), installed PNG-based furnaces for lower-carbon operations, and is pursuing Science-Based Targets (SBTi). A Physical and Transition Climate Risk Assessment was completed for three manufacturing facilities during the year. CDP Climate Change disclosure received a 'C' rating in the reporting year.	Proactive decarbonisation reduces exposure to future carbon pricing mechanisms, supports access to green financing, and aligns with international procurement requirements such as CBAM.
2	Energy Use & Efficiency	Opportunity	Energy constitutes a significant cost element. Efficiency improvements reduce operating costs and emissions simultaneously.	Key energy efficiency initiatives during FY 2025–26 included replacement of machinery, motors, compressors, buncher machines, conveyors, and other equipment with energy-efficient systems, resulting in estimated annual energy savings of approximately 1,22,290 kWh. The Bay Light product range was upgraded from 150 to 180 lumens per watt, achieving approximately 17% power savings.	Positive – reduced energy expenditure and improved product competitiveness.
3	Water Use & Management	Risk	Water availability and quality are material concerns for manufacturing operations, particularly given climate variability	The Company upgraded its STP with a 50 KLD ultrafiltration plant at the Waghodia facility to enhance treated water quality and enable internal reuse. Expansion projects incorporate systems to reuse STP discharge for flushing, reducing freshwater dependence.	Reduction in freshwater procurement costs; reduced regulatory risk of non-compliance.

Business Responsibility and Sustainability Report (Contd.)

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)
4	Waste Management & Circularity	Risk	Manufacturing operations generate hazardous, non-hazardous, and packaging waste, making effective waste management essential to ensure regulatory compliance, resource efficiency, and circular material use.	The Company segregates waste at source, disposes hazardous waste through authorised facilities, recycles cable scrap and HFFR compounds for reuse in production, composts organic waste, optimises packaging materials, and implements EPR-compliant waste management practices.	Negative – increased waste disposal costs, higher material consumption costs, and potential regulatory penalties if waste is not managed effectively. Circularity initiatives help mitigate these costs through material recovery, reuse, and improved resource efficiency.
5	Occupational Health & Safety	Risk	Manufacturing operations inherently carry safety risks. Non-compliance could result in regulatory penalties, reputational damage, and human harm.	ISO 45001:2018-certified OHS management system across all major facilities. Ongoing HIRA, root cause analysis for incidents, monthly safety reviews chaired by senior plant leadership, and regular safety audits and drills.	Reduced accident-related costs and insurance premiums; avoidance of regulatory penalties.
6	Sustainable Products & Services	Opportunity	Growing customer demand for energy-efficient and environmentally compliant products, particularly in export markets	During FY 2025–26, the Company initiated Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs) for four key product categories, covering approximately 50% of its export portfolio. Multiple new energy-efficient products were developed, including BLDC ceiling fans (up to 60% energy savings vs. conventional fans) and upgraded industrial lighting products. Financial implication: Enhanced competitiveness in regulated markets, premium pricing potential, access to green procurement programmes.	Enhanced competitiveness in regulated markets, premium pricing potential, access to green procurement programmes.
7	Transparency & Disclosures	Opportunity	ESG ratings, investor expectations, and regulatory requirements (BRSR, CDP, CBAM) increasingly demand robust, independently verified disclosures.	Third-party assurance of select BRSR Core KPIs initiated in FY 2025–26. CDP Climate disclosure made public. CBAM readiness assessment initiated for export business.	Positive – improved ESG ratings support lower cost of capital and access to ESG-focused investor capital.

**Business Responsibility and Sustainability Report (Contd.)****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.

Policy and management processes

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				
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/ . Policies which are internal to the Company are available on the intranet of the Company.								
2. Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					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 ISO 27001:2022 RoHS & REACH compliant British Approval Service for Cables (BASEC) ISO/IEC 17025 – R&D centre to support own manufacturing Bureau of Indian Standards (BIS) Verband der Elektrotechnik (VDE) Canadian Standards Association (CSA) Underwriter laboratories (UL) certifications TÜV Rheinland International Electrotechnical Commission (IEC) Loss Prevention Circuit Board (LPCB) Construction Product Regulation (CPR) Research Designs and Standards Organisation (RDSO)								

Business Responsibility and Sustainability Report (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	RR Kabel has identified important ESG focus areas and set internal targets that the Company continuously monitor and act upon. Our sustainability strategy aligns with the United Nations Sustainable Development Goals (UN SDGs), reflecting our commitment to a sustainable future. This alignment helps us improve our environmental, social, and governance metrics as the Company grows 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. As a responsible corporate entity, RR Kabel recognises its societal obligations and prioritises sustainability, inclusivity, and prosperity.								

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)	<p>FY 2025–26 has been a milestone year in RR Kabel's sustainability journey. Building on the foundations laid over the past four years, we have made measurable progress across our environmental, social, and governance commitments – while simultaneously advancing our product innovation and manufacturing capabilities.</p> <p>On the environmental front, our renewable energy contribution at the Waghodia facility rose significantly from 29% in FY 2024–25 to 48% in FY 2025–26, driven by the commissioning of 6.6 MW and 3.0 MW hybrid solar-wind power plants in addition to our existing 1.145 MW rooftop solar and 3.82 MW hybrid installation. Our adoption of PNG-based furnace technology has further reduced Scope 1 emissions intensity. We have initiated a formal Climate Risk Assessment covering our three principal manufacturing facilities, and our CDP Climate Change submission has been made public for the first time, with a rating of 'C', reflecting our growing disclosure maturity.</p> <p>We are actively working towards setting Science-Based Targets (SBTi) to align our emissions reduction trajectory with international best practices. During the year, we initiated Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs) for four key product categories, representing approximately 50% of our export portfolio – a significant step towards product-level environmental transparency.</p> <p>From a social responsibility perspective, we completed our Materiality Assessment through structured stakeholder engagement and continued to implement improvement actions arising from our Human Rights Social Audit. Our manufacturing facilities maintain ISO 45001:2018 certification, and our safety governance framework was further strengthened through monthly safety reviews and root cause analyses. RR Kabel retained its Great Place to Work certification during the year.</p> <p>On governance, we have engaged an independent assurance provider for the first time for limited assurance of select BRSR Core KPIs, reinforcing the credibility of our disclosures. Our ESG governance structure – comprising the ESG Management Committee, ESG Taskforce, and ESG Execution Group – continued to meet regularly.</p> <p>Challenges remain, particularly in accelerating Scope 3 emission coverage, building supply chain ESG capacity, and expanding the coverage of our environmental targets. We are committed to addressing these systematically in the years ahead.</p> <p>We remain confident in our ability to create long-term value for our stakeholders through responsible, future-focused business practices.</p>								
---	--	--	--	--	--	--	--	--	--



Business Responsibility and Sustainability Report (Contd.)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of R R Kabel Limited holds ultimate oversight responsibility for the Company's Business Responsibility and Sustainability policies. The Managing Director is the highest executive authority responsible for implementation. An ESG Management Committee, comprising senior leadership including the Chief Operating Officer (COO) - W&C Business, Chief Financial Officer (CFO), Chief Human Resource Officer, Company Secretary, and the Sustainability Lead, is responsible for reviewing ESG performance and guiding implementation. This Committee reports to the Board on a periodic basis.
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.	<p>No, the ESG Management committee is not a Board level committee. RR Kabel has constituted an ESG Management Committee at the senior leadership level comprising representatives from key functions such as Sustainability, Risk, Finance, Operations, Supply Chain, and Human Resources, responsible for strategic oversight of sustainability-related matters. The Committee meets periodically to review ESG performance, monitor progress against sustainability targets, and provide direction on material ESG issues and associated risks and opportunities.</p> <p>The ESG Management Committee is further supported by an ESG Taskforce comprising functional representatives including Sustainability, Plant Managers, HR Managers, F&A, IT, Supply Chain, and Procurement teams, responsible for implementation, monitoring, and cross-functional coordination of ESG initiatives. At the plant level, an ESG Execution Group comprising plant functional heads and shopfloor personnel supports on-ground execution, operational monitoring, and implementation of ESG-related practices and controls across facilities.</p> <p>Updates and key developments from these committees and working groups are periodically presented to the Board of Directors for oversight and strategic guidance.</p>

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													
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances					Yes													

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.

Policies related to quality, environment, occupational health and safety (P3, P6) are periodically reviewed as part of ISO management systems certification processes, which include independent external audits by accredited certification bodies. The OHS Management System (ISO 45001:2018) and Environmental Management System (ISO 14001:2015) have been independently assessed by third-party certification bodies at major manufacturing facilities.

Additionally, reasonable assurance of select BRSR Core KPIs was undertaken by ZADN & Associates LLP, Chartered Accountants for the first time, providing independent evaluation of key ESG disclosures across multiple principles.

Other internal policies are subject to periodic review through the Company's internal audit mechanism to ensure ongoing relevance and effectiveness.

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated

- Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

EI-1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	3	The training on role of Independent Directors, the Company's Business Model, reviews of business and financial updates, amendments to the Companies Act, 2013 and SEBI Regulations and their impact on the Company, as well as discussions on strategic alternatives and the progress of ongoing strategic initiatives. This offers comprehensive familiarisation programmes on range of topics including the National Guidelines on Responsible Business Conduct (NGRBC) Principles.	100.00%
Key Managerial personnel Employees other than BoD and KMPs Workers	182	<p>The training encompassed a diverse range of topics:</p> <ul style="list-style-type: none"> • Skill development – Focused on enhancing communication, problem-solving, and core functional competencies. • Social awareness – Encouraged inclusivity and sensitivity to diverse perspectives. • Policy awareness – Reinforced compliance with internal policies and industry norms. • Product knowledge – Improved understanding of offerings and customer engagement. • Onboarding – Ensured smooth assimilation for new employees. <p>These initiatives significantly enhanced employee proficiency, cohesion, and alignment with organisational goals. Key impacts include enhanced awareness of ethical standards, reduction in policy non-compliance instances, and a more informed workforce on governance expectations.</p>	100.00%

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 or non-monetary) fines / penalties / punishment / award / compounding fees / or settlement amounts paid in proceedings (by the entity or by Directors/KMPs) with regulators / law enforcement agencies / or judicial institutions during FY 2025–26.

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



Business Responsibility and Sustainability Report (Contd.)

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, RR Kabel has implemented a comprehensive Anti-Bribery and Anti-Corruption Policy aligned with the applicable legal and statutory framework. The policy underscores the Company's commitment to the highest ethical standards and to conducting business with fairness, integrity, and transparency. It prohibits all forms of bribery, corruption, and facilitation payments – whether direct or indirect – across all business activities and dealings with third parties.

In addition, RR Kabel has a Vigil Mechanism and Whistle-Blower Policy that provides a safe and confidential channel for employees and other stakeholders to report suspected violations of the anti-corruption and anti-bribery framework. All reported concerns are reviewed independently, with appropriate escalation to the Audit Committee.

Policy web-link: <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 KMP's 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 corruption or conflict of interest that required action by regulators/ law enforcement agencies/ judicial institutions.

EI-8. Number of days of accounts payables [(Accounts payable × 365) / Cost of goods/services procured] in the following format:

Particulars	Current Financial Year	Previous Financial Year
Number of days of accounts payables	62.77	44.48

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	64.79%	64.41%
	b. Number of dealers / distributors to whom sales are made	4687	5172
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	21.17%	16.17%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.14%	0.24%
	b. Sales (Sales to related parties / Total Sales)	2.58%	3.80%
	c. Loans & advances (to related parties / total loans & advances)	0	0
	d. Investments (in related parties / total investments)	80.15%	78.00%

Leadership Indicators

LI-1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	10	Awareness Training for Value Chain Partners on ESG	80.12%

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, RR Kabel has a Code of Conduct for the Board of Directors and Senior Management Personnel that sets out clear requirements for identifying, disclosing, and managing conflicts of interest. Directors are required to disclose any actual or potential conflicts of interest at the time of appointment and on an ongoing basis. The Audit Committee oversees compliance with conflict-of-interest disclosures. There were no complaints received in relation to conflicts of interest involving Directors or KMPs during FY 2025–26.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	45.58%	74.89%	The Company's R&D investments focused on innovations enhancing energy efficiency, safety, and environmental sustainability. Key developments included: <ul style="list-style-type: none"> (i) energy-efficient BLDC ceiling fans with up to 60% energy savings compared to conventional fans, with BEE Star Rating upgradation reducing induction fan power consumption from 54W to 47W. (ii) multifunctional fan designs (e.g., underlight ceiling fans), reducing auxiliary appliance needs and associated e-waste; and (iii) adoption of sustainable packaging solutions such as recyclable plastics, biodegradable pulp trays, cotton-based fasteners, and bio-based inks. Additionally, R&D enabled the development of advanced cable products, including halogen-free, low-smoke fire survival cables (BS 6724, LPCB-certified) and solar cables (EN 50618, IEC 62930), offering improved safety, lower toxic emissions, and compliance with environmental standards.
Capex	0.91%	0.22%	Capital investments were focused on upgrading manufacturing infrastructure to support the production of high-performance, environmentally safer cables. Key enhancements included facilities for producing e-beam cross-linked solar cables (EN 50618 and IEC 62930 certified), which are UV-resistant, halogen-free, and designed for long term clean energy applications. Additional investments expanded capacity for fire-resistant, low-smoke cable variants (BS 6724, UL 44, LPCB-certified), contributing to improved fire safety and reduced toxic gas emissions during fire events. These upgrades strengthen compliance with international safety and environmental standards while broadening the Company's portfolio of sustainable cable solutions

EI-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

EI-2.b. If yes, what percentage of inputs were sourced sustainably?

RR Kabel manufactures products in compliance with RoHS and REACH standards, ensuring the elimination or reduction of restricted hazardous substances. The Company actively collaborates with suppliers to improve sustainability performance across the value chain. A comprehensive Supplier Code of Conduct aligned with global best practices on safety, health,

**Business Responsibility and Sustainability Report (Contd.)**

environment, labour and human rights, and ethical business is in place. Suppliers are expected to adhere to this Code and comply with all applicable national and international laws and regulations, supporting responsible sourcing and sustainability-led procurement practices

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

Category	Description
(a) Plastics (including packaging)	The Company has implemented Extended Producer Responsibility (EPR) protocols at its manufacturing facilities. Waste plastics, including cable scrap and packaging materials, are segregated at source and handed over to CPCB/SPCB-authorized vendors for recycling. In-house recycling plants at select facilities process cable scrap into black granules that are reintroduced into the manufacturing process. The Company has also undertaken multiple packaging optimisation initiatives in FY 2025–26, saving 128.05 MT of plastic and paper materials.
(b) E-waste	E-waste generated from operations is collected and disposed of through authorised e-waste recyclers in compliance with the E-Waste (Management) Rules. Product take-back arrangements for end-of-life electronic products (FMEG segment) are managed under the Company's EPR plan.
(c) Hazardous waste	Hazardous waste is collected, segregated, stored in designated areas, and disposed of exclusively through CPCB/SPCB-authorized treatment, storage, and disposal facilities (TSDFs). Each facility maintains One Point Lessons (OPLs) for safe handling of hazardous waste.
(d) Other waste	The Company has developed and implemented a process to reprocess 100% of HFFR (Halogen-Free Flame Retardant) compound purging scrap through mechanical grinding and re-extrusion. In FY 2025–26, 68.928 MT of HFFR material was reprocessed and reused within the same application, without compromise to product quality.

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. Extended Producer Responsibility (EPR) is applicable to the Company's activities, particularly in relation to plastics packaging and electronic products (FMEG segment). The Company's waste collection protocols at its manufacturing facilities adhere to EPR principles. Waste is handled and disposed of through authorised vendors in accordance with EPR guidelines, and the Company's EPR plans have been registered with the relevant Pollution Control Boards.

RR Kabel is actively enhancing its EPR strategy to improve waste traceability, strengthen documentation, and improve management efficiency across its product categories. The Company continues to review and update its EPR plans in line with evolving regulatory requirements.

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?**

Yes. During FY 2025–26, RR Kabel initiated Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs) for four key product categories, covering approximately 50% of its export portfolio. This marks a significant advancement from the previous year, when no formal LCA was conducted.

The LCA studies are being conducted to assess the environmental impacts of products across their lifecycle from raw material extraction and manufacturing through to use and end-of-life and to provide a transparent basis for product-level environmental performance claims. The EPD verification is currently in progress, and results will be communicated progressively in line with EPD programme requirements. The Company aims to expand EPD and LCA coverage across its broader product portfolio in a phased manner in the coming years.

LI-2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Available

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

Not Applicable

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

EI-1.a. Details of measures for the well-being of employees:

Category	% of 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	1707	1707	100.00%	1707	100.00%	0	0.00%	1707	100.00%	0	0.00%
Female	122	122	100.00%	122	100.00%	122	100.00%	0	0.00%	0	0.00%
Total	1829	1829	100.00%	1829	100.00%	122	100.00%	1707	100.00%	0	0.00%
Other than permanent Employees											
Male	653	653	100.00%	653	100.00%	0	0.00%	653	100.00%	0	0.00%
Female	16	16	100.00%	16	100.00%	16	100.00%	0	0.00%	0	0.00%
Total	669	669	100.00%	669	100.00%	16	100.00%	653	100.00%	0	0.00%

EI-1.b. Details of measures for the well-being of workers:

Category	% of workers 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	2116	2116	100.00%	2116	100.00%	0	0.00%	2116	100.00%	0	0.00%
Female	95	95	100.00%	95	100.00%	95	100.00%	0	0.00%	0	0.00%
Total	2211	2211	100.00%	2211	100.00%	95	100.00%	2116	100.00%	0	0.00%
Other than permanent Workers											
Male	2813	2813	100.00%	2813	100.00%	0	0.00%	2813	100.00%	0	0.00%
Female	238	238	100.00%	238	100.00%	238	100.00%	0	0.00%	0	0.00%
Total	3051	3051	100.00%	3051	100.00%	238	100.00%	2813	100.00%	0	0.00%

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.22%	0.27%

The expenditure is related to Staff Welfare



Business Responsibility and Sustainability Report (Contd.)

EI-2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	4.16%	81.68%	Y	29.56%	81.73%	Y
Others – please specify*	95.84%	18.32%	NA	70.44%	18.27%	NA

*Employees and workers not covered under the ESI scheme are provided with medical insurance coverage by the Company.

EI-3. Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, RR Kabel's premises and offices are accessible to differently abled employees and workers. The Company continually reviews and upgrades infrastructure to ensure an inclusive and supportive work environment for all.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, RR Kabel has an Equal Opportunity Policy aligned with the Rights of Persons with Disabilities Act, 2016. The policy is available on the Company's internal portal. The Company also has a Non-Discrimination Policy that prohibits bias based on age, gender, caste, disability, ethnicity, sexual orientation, or other attributes. It ensures fairness in recruitment, compensation, and career advancement, with defined responsibilities and a grievance redressal mechanism. In addition, a Diversity, Equity, and Inclusion (DEI) Policy is in place to foster a culture of inclusivity and respect. This policy includes strategic actions such as equitable hiring, leadership accountability, periodic performance tracking, and employee sensitisation programmes.

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	100.00%	86.05%	100.00%	97.84%
Female	100.00%	100.00%	Not Applicable*	Not Applicable*
Total	100.00%	86.96%	100.00%	97.84%

*No. of Permanent Workers - Female who have availed Maternity Leave in the specific reporting period is Zero.

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. A formal Grievance Redressal Policy is in place, supported by a dedicated Grievance Redressal Committee. The Company also has established policies such as the Code of Conduct, Whistle Blower Policy, Human Rights Policy, and EHS Policy, which are accessible to all employees. These collectively ensure adherence to ethical business practices and provide multiple channels for workers, employees, suppliers, and customers to report grievances and seek redressal.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Business Responsibility and Sustainability Report (Contd.)

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

Category	FY 2025-26			FY 2024-25		
	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	1829	0	0.00%	1708	0	0.00%
Male	1707	0	0.00%	1597	0	0.00%
Female	122	0	0.00%	111	0	0.00%
Total Permanent Workers	2211	668	30.21%	1970	521	26.45%
Male	2116	634	29.96%	1873	505	26.96%
Female	95	34	35.79%	97	16	16.49%

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

Category	FY 2025-26					FY 2024-25				
	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	2360	2360	100.00%	2360	100.00%	2204	2204	100.00%	2204	100.00%
Female	138	138	100.00%	138	100.00%	120	120	100.00%	120	100.00%
Total	2498	2498	100.00%	2498	100.00%	2324	2324	100.00%	2324	100.00%
Workers										
Male	4929	4929	100.00%	4929	100.00%	4343	4343	100.00%	4343	100.00%
Female	333	333	100.00%	333	100.00%	271	271	100.00%	271	100.00%
Total	5262	5262	100.00%	5262	100.00%	4614	4614	100.00%	4614	100.00%

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2360	2360	100.00%	2204	2204	100.00%
Female	138	138	100.00%	120	120	100.00%
Total	2498	2498	100.00%	2324	2324	100.00%
Workers						
Male	4929	4929	100.00%	4343	4343	100.00%
Female	333	333	100.00%	271	271	100.00%
Total	5262	5262	100.00%	4614	4614	100.00%

EI-10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented an Occupational Health and Safety Management System in alignment with ISO 45001:2018 standards. This system is operational across its major manufacturing facilities located in Waghodia, Silvassa, Gagret, and Bangalore.

**Business Responsibility and Sustainability Report (Contd.)****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?**

RR Kabel has implemented the following measures and initiatives to identify work-related hazards and evaluate risks on a routine and non-routine basis as per ISO 45001:2018 -

- Conducted hazard identification and risk assessment exercises with shop floor personnel
- Carried out internal and external audits
- Implemented a work permit system
- Developed and maintained On-Site Emergency Plans
- Established procedures for communication, participation, and consultation
- Monitored performance through defined procedures and management systems

EI-10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established a mechanism for workers to report hazards and near-miss incidents. Workers are empowered to withdraw from unsafe conditions and report them through formal channels.

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

Yes, the Company provides medical and healthcare support to employees and workers. All manufacturing units have tie-ups with nearby hospitals to ensure quick access to treatment in case of emergencies, in addition to addressing broader occupational and non-occupational health needs.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.21
	Workers	0.12	0.34
Total recordable work-related injuries	Employees	0	1
	Workers	1	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
Number of Permanent Disabilities	Employees	0	0
	Workers	0	0

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

RR Kabel's Integrated Management Policy on Quality, Environment, Occupational Health and Safety reflects the Company's commitment to providing a safe, healthy, and secure workplace for all employees, workers, contractors, and other stakeholders. To ensure occupational health and safety across its operations, RR Kabel has implemented the following measures and initiatives:

- Provides suitable Personal Protective Equipment (PPE) to employees and workers based on operational requirements and workplace hazards
- Ensures access to occupational health centres and medical facilities across manufacturing locations
- Conducts periodic health examinations and medical check-ups for employees and workers to monitor occupational health risks
- Promotes both physical and mental well-being through healthy and safe working conditions

Business Responsibility and Sustainability Report (Contd.)

- Organises regular safety awareness programmes, first aid training sessions, and fire drill exercises to strengthen emergency preparedness
- Conducts health awareness sessions, preventive healthcare initiatives, and medical camps for employees and workers
- Implements safety management practices and continuous monitoring mechanisms to prevent workplace injuries and occupational hazards
- Reinforces a strong safety culture through year-round engagement initiatives, including observance of National Safety Week and other safety awareness campaigns

EI-13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

RR Kabel adopts a proactive and systematic approach towards occupational health and safety through continuous Hazard Identification and Risk Assessment (HIRA) across all manufacturing units. The Company has implemented the following measures to maintain a safe and healthy workplace for employees and workers:

- Conducts regular Hazard Identification and Risk Assessment (HIRA) exercises to identify workplace hazards and evaluate operational risks across manufacturing facilities
- Implements structured risk mitigation measures, including enhanced supervision, mandatory usage of Personal Protective Equipment (PPE), and targeted safety training programmes
- Undertakes detailed Root Cause Analysis (RCA) for all safety-related incidents to identify contributory factors and implement corrective and preventive actions
- Carries out routine internal and external safety inspections and audits to monitor compliance, identify improvement opportunities, and strengthen workplace safety practices
- Ensures timely closure of audit observations and implementation of corrective measures to improve safety performance continuously
- Conducts Monthly Safety Review meetings chaired by senior plant leadership to assess safety performance, monitor key concerns, and review action plans
- Shares key learnings, best practices, and corrective actions across all manufacturing units to drive consistency and continuous improvement in safety management practices
- Promotes a strong safety culture through continuous monitoring, employee engagement, and preventive safety initiatives across operations

This comprehensive framework reinforces RR Kabel's commitment to providing a safe, healthy, and secure working environment for all employees and workers.



Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators**LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, all employees and workers are covered under Group Medical Insurance and Group Personal Accident Insurance policies. These policies offer compensatory benefits, including financial support to the nominee in the event of the employee's death or permanent disability.

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors statutory compliance by value chain partners, particularly regarding Provident Fund (PF) and Employees' State Insurance (ESI) contributions. A monthly compliance verification process is undertaken by Plant HR to ensure timely remittance of statutory dues for contract workers.

LI-3. Provide the number of employees or workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in EI-11 above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

LI-4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No. Currently, RR Kabel does not offer formal transition assistance programmes related to continued employability or career endings arising from retirement or termination. However, the Company provides statutory retirement benefits such as gratuity, leave encashment, and settlement of final dues in accordance with applicable laws.

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

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	80.12%
Working Conditions	80.12%

LI-6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

RR Kabel has initiated assessments of health and safety practices across its value chain as part of its broader ESG engagement strategy. While no significant risks have been formally identified to date, the Company encourages all partners to adhere to structured health and safety protocols. Capacity-building support and guidance are provided where gaps are observed, and periodic reviews are undertaken to promote continuous improvement in working conditions across the value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

RR Kabel identifies key stakeholder groups based on the degree of their influence on the Company's operations and the material impact of the Company's activities on them. This includes both direct operational relevance and broader reputational or regulatory implications. Key stakeholders identified include employees, customers, investors, vendors, contractors, technical partners, the local community, and government/regulatory bodies. Their identification is revisited periodically through internal assessments, engagement feedback, and evolving business priorities.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement
1	Customers	No	Emails, Physical meetings, through the website and social media platforms	As and when necessary	Customer feedback and testimonials to enhance quality of services and build strong relationships.
2	Suppliers & Service providers	No	Virtual & physical meetings, website	As and when necessary	RR Kabel collaborates closely with suppliers and service providers, in ensuring adherence to our Supplier Code of Conduct. Through regular assessments and supportive engagement, the Company fosters a sustainable supply chain that aligns with our commitment to ethical and responsible business practices. There are programmes 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.
3	Employees	No	HRMS, Notice Board, Email, Virtual Meeting, Social media, HR Connect	As and when necessary	Scope of engagements including performance and career reviews, training programs related to process & policies, and learning opportunities. Through engagement, the Company also understands general concerns/feedback and share updates on the employee engagement/development. New joinee announcement, Organisation Announcement, Significant achievements/updates also cover the engagements with employees.
4	Investors	No	Virtual & Physical meetings	As and when necessary	The Company engages with investors to align sustainability goals with their expectations. Key topics include the integration of ESG factors into financial performance, environmental impact mitigation, social responsibility initiatives, and robust governance practices. This dialogue ensures transparency and strengthens stakeholder trust.



Business Responsibility and Sustainability Report (Contd.)

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.

RR Kabel has constituted an ESG Committee to oversee the Company's economic, environmental, and social sustainability agenda and facilitate effective stakeholder engagement on material ESG topics. The Committee serves as a key platform for reviewing stakeholder concerns, expectations, and emerging ESG priorities, and ensures that these inputs are integrated into the Company's sustainability strategy and decision-making processes.

Stakeholder consultations are conducted through various engagement mechanisms, including periodic interactions, assessments, and focused reviews on key ESG matters. Feedback and insights gathered through these consultations are evaluated by the ESG Committee and subsequently communicated to the Board through regular updates and discussions on ESG-related developments, performance, risks, and opportunities.

The Board provides strategic guidance on identified ESG priorities, and the recommendations and feedback received are incorporated into ongoing sustainability initiatives, action plans, and governance practices. This structured process enables RR Kabel to strengthen stakeholder responsiveness while aligning its business operations with evolving economic, environmental, and social expectations.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company conducts structured stakeholder engagement exercises to identify and manage material environmental and social topics. Insights gathered during these engagements have been instrumental in shaping the Company's materiality matrix. The stakeholder feedback has directly informed the prioritisation of ESG topics and will continue to play a key role in guiding policy development and business strategy. RR Kabel aims to institutionalise these consultations as a regular component of its ESG management process.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Not Applicable

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	1829	1829	100.00%	1708	1708	100.00%
Other than permanent	669	669	100.00%	616	616	100.00%
Total Employees	2498	2498	100.00%	2324	2324	100.00%
Workers						
Permanent	2211	2211	100.00%	1970	1970	100.00%
Other than permanent	3051	3051	100.00%	2644	2644	100.00%
Total Workers	5262	5262	100.00%	4614	4614	100.00%

Business Responsibility and Sustainability Report (Contd.)

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

Category	FY 2025-26					FY 2024-25				
	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	1829	0	0.00%	1829	100.00%	1708	6	0.35%	1702	99.65%
Male	1707	0	0.00%	1707	100.00%	1597	6	0.38%	1591	99.62%
Female	122	0	0.00%	122	100.00%	111	0	0.00%	111	100.00%
Other than Permanent	669	0	0.00%	669	100.00%	616	0	0.00%	616	100.00%
Male	653	0	0.00%	653	100.00%	607	0	0.00%	607	100.00%
Female	16	0	0.00%	16	100.00%	9	0	0.00%	9	100.00%
Workers										
Permanent	2211	60	2.71%	2151	97.29%	1970	40	2.03%	1930	97.97%
Male	2116	60	2.84%	2056	97.16%	1873	39	2.08%	1834	97.92%
Female	95	0	0.00%	95	100.00%	97	1	1.03%	96	98.97%
Other than Permanent	3051	3051	100.00%	0	0.00%	2644	2644	100.00%	0	0.00%
Male	2813	2813	100.00%	0	0.00%	2470	2470	100.00%	0	0.00%
Female	238	238	100.00%	0	0.00%	174	174	100.00%	0	0.00%

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	8464500	1	1830000
Key Managerial Personnel	2	9912000	0	0
Employees other than BoD and KMP	2358	511830	138	478473
Workers	4929	241986	333	241836

Managing director is also considered as KMP however to avoid duplication have not considered in KMP count. CS and CFO considered in KMP.

EI-3. b. Provide information on Gross wages paid to females by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	5.17%	5.25%

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, Chief Human Resource Officer oversees this responsibility. He leads a dedicated committee to monitor, evaluate, and ensure compliance with human rights standards across all operations, identifying risks, implementing corrective measures, and promoting ethical practices.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

RR Kabel has established a structured grievance redressal mechanism to address human rights-related concerns and ensure timely, transparent, and impartial resolution of grievances. The Company has implemented the following measures and mechanisms:

- Provides multiple grievance reporting channels, including an internal grievance portal, whistleblower helpline, and defined escalation mechanisms accessible to employees and workers

**Business Responsibility and Sustainability Report (Contd.)**

- Ensures confidentiality and protection against retaliation for individuals reporting concerns related to human rights, workplace conduct, or ethical practices
- Conducts periodic training and awareness programmes to familiarise employees and workers with the Human Rights Policy, Code of Conduct, and grievance reporting procedures
- Reviews all reported grievances through a designated internal committee to ensure fair evaluation and appropriate resolution of concerns
- Monitors and addresses grievances in accordance with the Company's Human Rights Policy and Code of Conduct to strengthen accountability and ethical workplace practices
- Promotes an open and inclusive work environment that encourages employees and workers to report concerns without fear of discrimination or reprisal

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

	FY 2025-26			FY 2024-25		
	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	0	0	-	2	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	2
Complaints on POSH as a % of female employees / workers	0.00%	0.45%
Complaints on POSH upheld	0	2

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

RR Kabel is committed to maintaining a safe and inclusive workplace. Mechanisms to prevent retaliation against complainants include confidential reporting under the Whistle Blower and Vigil Mechanism Policy, and protections outlined in the Company's POSH Policy. All complaints are handled with discretion and impartiality, with oversight from designated internal committees to ensure fair resolution and safeguard of complainant rights.

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

Yes, human rights requirements form an integral part of our business agreements and contracts. We include specific clauses that mandate adherence to internationally recognised human rights standards such as the prohibition of child labour, forced or compulsory labour, non-discrimination, humane disciplinary practices, fair compensation, ethical working hours, and compliance with health and safety regulations. Our Supplier Code of Conduct outlines clear expectations for all vendors and partners. It is mandatory for suppliers to acknowledge and comply with this Code, which is integrated into purchase orders, vendor agreements, and other contractual documents. We promote sustainable and ethical practices throughout our supply chain, encouraging suppliers to adopt environmental stewardship, fair labour practices. Sustainability considerations are progressively being incorporated into supplier assessments and onboarding processes. We are committed to fostering a culture of dignity, respect, and social well-being, both within our operations and across the value chain.

EI-10. Assessments for the year.

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	-

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Yes, the Company continues to strengthen and enhance its human rights framework through ongoing improvements in policies, systems, and monitoring mechanisms in line with stakeholder expectations, internal assessments, and evolving regulatory requirements. RR Kabel remains committed to further advancing these initiatives in the coming financial years through continuous capacity building, stronger governance mechanisms, and enhanced value chain engagement. Key measures implemented and being progressively strengthened include:

1. Child Labour and Age Verification - Age verification protocols, including checks through Aadhaar cards, birth certificates, and other valid documents, have been integrated into the Manpower Management System. Gate control mechanisms ensure that underage individuals are restricted from entry through controlled gate pass issuance. The Company aims to further strengthen contractor-level compliance and verification processes in subsequent years.
2. Prevention of Forced Labour - Salaries are directly disbursed into employees' bank accounts to eliminate the risk of wage withholding and ensure transparent wage practices. Contractor audits include mandatory declarations on fair labour practices and compliance with applicable labour laws. The Company plans to further enhance supplier and contractor due diligence processes in the coming years.
3. Prevention of Sexual Harassment - A formal Prevention of Sexual Harassment (POSH) Policy is implemented across all locations. Internal Complaints Committees (ICCs) are established and trained to address complaints effectively, supported by periodic awareness and sensitisation programmes for employees and contract workers. RR Kabel intends to continue strengthening awareness initiatives and grievance handling mechanisms across operations.
4. Grievance Redressal Mechanism - The Company has deployed a centralised and anonymous grievance reporting platform to encourage transparent reporting of concerns. Monthly reviews by HR and EHS teams help identify systemic issues, monitor resolution timelines, and strengthen corrective action processes. The Company continues to enhance accessibility and responsiveness of the grievance management system.
5. Human Rights Integration Across the Value Chain - Supplier and contractor agreements include human rights and ethical conduct clauses to promote responsible business practices across the value chain. RR Kabel has initiated the mapping of high-risk vendors for focused assessments and capacity-building interventions and plans to further expand supplier engagement and monitoring initiatives in the upcoming financial years.

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

Yes, the Company conducts periodically third-party & internal Human Rights Social Audit covering major manufacturing facilities. The audit covered key human rights aspects including training and awareness, diversity and inclusion, grievance mechanisms, retrenchment and attrition, forced and child labour prevention, HR policy review, employee conduct, and migrant worker welfare. Based on the findings, improvement actions were undertaken, including enhanced training and awareness on human rights, encouraging greater participation of women in the workforce, and reinforcing policies such as paid parental leave.



Business Responsibility and Sustainability Report (Contd.)

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, selected areas within the manufacturing and office premises have been made accessible to differently-abled visitors. The Company is in the process of formulating plans to enhance accessibility across other sections of its facilities.

LI-4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	80.12%
Discrimination at workplace	80.12%
Child labour	80.12%
Forced/involuntary labour	80.12%
Wages	80.12%
Others – please specify	-

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

Not Applicable

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	108554.92	55128.35
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	108554.92	55128.35
From non-renewable sources		
Total electricity consumption (D)	337236.55	273550.74
Total fuel consumption (E)	63076.06	15118.45
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	400312.61	288669.19
Total energy consumed (A+B+C+D+E+F)	508867.53	343797.54
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	52.37 GJ / Crores	45.13 GJ / Crores
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1128.58 GJ / Crores	917.92 GJ / Crores
Energy intensity in terms of physical output*	0.14 GJ / CKM	0.10 GJ / CKM
Energy intensity (optional) – the relevant metric may be selected by the entity**	31.59 / MT of FMEG	36.32 / MT of FMEG

*The intensity in terms of physical output accounts for 90% of the business (Wires & Cables)

**The optional intensity accounts for remaining 10% of the business (FMEG)

EI-1. Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency:

Yes. ZADN & Associates LLP, Chartered Accountants has carried out an independent assurance of the selected non-financial disclosures presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. For complete assurance statement, refer to page 170 of this report.

Business Responsibility and Sustainability Report (Contd.)

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. RR Kabel's manufacturing facilities do not fall under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, as the Company's energy consumption levels are below the applicable threshold for designation as a Designated Consumer.

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	49113.35	45048.23
(iii) Third party water	2224.02	1680.28
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	35516.23	3474.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	86853.60	50202.51
Total volume of water consumption (in kilolitres)	83293.69	54033.47
Water intensity per rupee of turnover (Water consumed / turnover)	8.57 KL / Crores	7.09 KL / Crores
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	184.73 KL / Crores	144.27 KL / Crores
Water intensity in terms of physical output*	0.02 KL / CKM	0.02 KL / CKM
Water intensity (optional) – the relevant metric may be selected by the entity. KL / MT of FMEG**	5.17 KL/MT	5.71 KL/MT

*The intensity in terms of physical output accounts for 90% of the business (Wires & Cables)

**The optional intensity accounts for remaining 10% 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. -

Yes. ZADN & Associates LLP, Chartered Accountants has carried out an independent assurance of the selected non-financial disclosures presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. For complete assurance statement, refer to page 170 of this report.

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

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	30089.75
(iii) To Seawater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00



Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third-parties		
- No treatment	0.00	1680.28
With treatment – please specify level of treatment	1685.00	0.00
(v) Others		
- No treatment	2160.00	3474.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	3845.00	35244.03

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. -

Yes. ZADN & Associates LLP, Chartered Accountants has carried out an independent assurance of the selected non-financial disclosures presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. For complete assurance statement, refer to page 170 of this report.

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

RR Kabel does not currently operate a Zero Liquid Discharge (ZLD) system. However, all manufacturing facilities are equipped with Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) that treat process and domestic wastewater to the standards prescribed by the Central and State Pollution Control Boards. The treated water from ETPs and STPs is reused within the premises – primarily for horticulture, dust suppression, and, with the new ultrafiltration system installed at Waghodia, for flushing applications.

In FY 2025–26, the Company installed a 50 KLD ultrafiltration (UF) plant within the STP system at its Waghodia facility to enhance the quality of treated sewage water and enable more effective internal reuse, reducing freshwater dependency. Additionally, expansion projects at Waghodia incorporate STP discharge reuse systems for flushing, further advancing the Company's circular water management practices. The Company is progressively working towards enhanced water reuse across its facilities.

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	ppm	37.178	26.983
Sox	mg/nm ³	29.182	29.675
Particulate matter (PM)	mg/nm ³	48.604	54.158
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify in the remark section	NA	NA	NA

Methodology : Concentration-based reporting method

EI-6. Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

Yes. ZADN & Associates LLP, Chartered Accountants has carried out an independent assurance of the selected non-financial disclosures presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. For complete assurance statement, refer to page 170 of this report.

Business Responsibility and Sustainability Report (Contd.)

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO₂e, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
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	3883.65	1103.9
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	66559.86	53950.29
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e / rupee of turnover	7.25 TCO ₂ e / Crores	7.23 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	156.23 TCO ₂ e / Crores	146.99 TCO ₂ e / Crores
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	TCO ₂ e / rupee of turnover	0.02 TCO ₂ e / CKM	0.02 TCO ₂ e / CKM
Total Scope 1 and Scope 2 emission intensity (optional)** – the relevant metric may be selected by the entity	TCO ₂ e / MT of FMEG	4.37 TCO ₂ e / MT	5.82 TCO ₂ e / MT

*The intensity in terms of physical output accounts for 90% of the business (Wires & Cables)

**The optional intensity accounts for remaining 10% of the business (FMEG)

EI-7. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency: -

Yes. ZADN & Associates LLP, Chartered Accountants has carried out an independent assurance of the selected non-financial disclosures presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. For complete assurance statement, refer to page 170 of this report.

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

Yes. RR Kabel has undertaken multiple initiatives directed at reducing GHG emissions across its operations:

- Renewable energy scale-up: Renewable energy contribution at the Waghodia facility increased from 29% in FY 2024–25 to 48% in FY 2025–26, following commissioning of a 6.6 MW and a 3.0 MW hybrid solar-wind power plant (in addition to the existing 0.9 MW rooftop solar and 3.82 MW hybrid plant). Renewable energy targets extend to 100% by FY 2030.
- PNG-based furnace: The Company has installed an environmentally friendly Piped Natural Gas (PNG)-based furnace as part of its commitment to reducing Scope 1 emissions. PNG combustion offers lower carbon intensity and reduced air pollutant emissions compared to conventional fuel-based systems.
- Energy efficiency initiative: coiling machine payoff optimisation: Replacement of motor-driven payoffs with conical payoffs across four machines, achieving annual energy savings of 37,440 kWh (equivalent GHG reduction calculated and tracked).
- Energy efficiency initiatives: compounding machine motor optimisation: Replacement of 30 kW motor with a 22 kW motor on the Domeks compounding machine, achieving annual energy savings of 44,640 kWh.
- Energy efficiency initiatives: Upgradation of buncher machines, conveyors and replacement of compressors including process optimisation for Hopper & Die heater, resulting in annual energy savings of 40,210 kWh.

Total estimated energy savings from key operational initiatives in FY 2025–26: approximately 1,22,290 kWh per year.

EI-9 Provide details related to waste management by the entity for the Current Financial Year:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	72.30	93.62
E-waste (B)	4.43	0.06
Bio-medical waste (C)	0.00	0.00



Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2025-26	FY 2024-25
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	38.79	48.93
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	2202.07	2715.23
Total (A + B + C + D + E + F + G + H)	2317.59	2857.84
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.2385 MT / Crores	0.3751 MT / Crores
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	5.1400 MT / Crores	7.6303 MT / Crores
Waste intensity in terms of physical output (Total Waste Generated / Physical Output)*	0.0006 MT / CKM	0.0009 MT / CKM
Waste intensity (optional) the relevant metric may be selected by the entity**	0.1439 MT / MT of FMEG	0.3019 MT / MT of 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	72.30	93.62
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Plastic Waste Recycled, Re-used and other recovery operations	72.30	93.62
Category of waste - E-Waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total E-Waste Recycled, Re-used and other recovery operations	0.00	0.00
Category of waste - Bio-medical waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Bio-medical Waste Recycled, Re-used and other recovery operations	0.00	0.00
Category of waste - Construction and demolition waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Construction Waste Recycled, Re-used and other recovery operations	0.00	0.00
Category of waste - Battery waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Battery Waste Recycled, Re-used and other recovery operations	0.00	0.00
Category of waste - Radioactive waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Radioactive Waste Recycled, Re-used and other recovery operations	0.00	0.00

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2025-26	FY 2024-25
Category of waste - Other Hazardous waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	1.69
(iii) Other recovery operations	0.00	0.00
Total Other Hazardous Waste Recycled, Re-used and other recovery operations	0.00	1.69
Category of waste - Other Non-Hazardous waste		
(i) Recycled	2202.07	2715.23
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Other Non-hazardous Waste Recycled, Re-used and other recovery operations	2202.07	2715.23
Total	2274.37	2810.54
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – Plastic		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Plastic Waste Incineration, Landfilling and other disposal operations	0.00	0.00
Category of waste - E-Waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	4.43	0.06
Total E-waste Waste Incineration, Landfilling and other disposal operations	4.43	0.06
Category of waste - Bio-medical Waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	0.00	0.00
Category of waste - Construction and demolition waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Construction Waste Incineration, Landfilling and other disposal operations	0.00	0.00
Category of waste – Battery		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Battery Waste Incineration, Landfilling and Other disposal operations	0.00	0.00
Category of waste – Radioactive		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Radioactive Waste Incineration, Landfilling and Other disposal operations	0.00	0.00



Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2025-26	FY 2024-25
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	3.65	47.23
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	35.07	0.00
Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations	38.72	47.23
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations	0.00	0.00
Total	43.15	47.29

*The intensity in terms of physical output accounts for 90% of the business (Wires & Cables)

**The optional intensity accounts for remaining 10% of the business (FMEG)

EI-9. Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency:

Yes. ZADN & Associates LLP, Chartered Accountants has carried out an independent assurance of the selected non-financial disclosures presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. For complete assurance statement, refer to page 170 of this report.

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

RR Kabel has established comprehensive waste management practices across all manufacturing facilities, governed by applicable environmental regulations and aligned with the Company's commitment to circular material use:

1. Hazardous and Non-Hazardous Waste: Each facility maintains One Point Lessons (OPLs) for both hazardous and non-hazardous waste streams, detailing handling procedures, storage requirements, and disposal protocols. All hazardous waste is segregated at source and disposed of through CPCB/SPCB-authorized Treatment, Storage, and Disposal Facilities (TSDFs).
2. In-house cable scrap recycling: Select facilities operate in-house recycling plants contributing to circular material use and reduces raw material procurement requirements.
3. HFFR compound reprocessing: In FY 2025–26, 68.928 MT of HFFR (Halogen-Free Flame Retardant) compound was reprocessed through mechanical grinding and re-extrusion, achieving 100% reuse of purging scrap within the same application.
4. Canteen food waste: Organic food waste from facility canteens is processed using onsite composting and decomposition machines, diverting it from landfill disposal.
5. Packaging waste reduction: Multiple packaging material optimisation initiatives in FY 2025–26 reduced plastic and paper consumption by 128.05 MT (shrink film: 15.25 MT; PP sheet: 99 MT; EPE foam: 0.80 MT; kraft paper: 13 MT).

To minimise the use of hazardous and toxic chemicals, RR Kabel prioritises the use of RoHS- and REACH-compliant materials across its product portfolio. The Company continuously evaluates safer material alternatives and works with its supply chain to improve chemical management practices. All chemical storage and handling facilities complies with applicable statutory requirements.

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:

RR Kabel's manufacturing facilities and offices are not located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Accordingly, environmental approvals or clearances specific to ecologically sensitive areas are not applicable to the Company's operations.

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, R R Kabel Limited is compliant with applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and rules and notifications thereunder. All manufacturing facilities operate under valid consents to establish and operate issued by the respective State Pollution Control Boards. There were no material environmental non-compliances, notices, or penalties during FY 2025–26.

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 located in areas classified as water-stressed, as per the World Resources Institute (WRI) Aqueduct tool or assessments conducted by the Government of India.
- (ii) Nature of operations
None of the Company's facilities are located in areas classified as water-stressed, as per the World Resources Institute (WRI) Aqueduct tool or assessments conducted by the Government of India.
- (iii). Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for the current year: Water withdrawal, and discharge in the following format:
None of the Company's facilities are located in areas classified as water-stressed, as per the World Resources Institute (WRI) Aqueduct tool or assessments conducted by the Government of India.

LI-1 (a). Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. ZADN & Associates LLP, Chartered Accountants has carried out an independent assurance of the selected non-financial disclosures presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. For complete assurance statement, refer to page 170 of this report.

LI-2. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format:

Parameter	FY 2025-26*	FY 2024-25**
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)	207674133.92	319162.17
Total Scope 3 emissions per rupee of turnover	21371.94 TCO ₂ e / Crores	41.89 TCO ₂ e / Crores
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	12891.99 TCO ₂ e / MT	33.71 TCO ₂ e / MT

*FY 2025-26: Categories covered are (1) Purchased goods & Services, (2) Capital Goods, (3) Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 (T&D losses), (4) Upstream Transportation & Distribution, (5) Business Travel, (6) Employee Commuting, (7) Downstream Transportation & Distribution, (8) Use of Sold Products.

**Business Responsibility and Sustainability Report (Contd.)**

** FY 2024-25: Categories covered are (1) Purchased goods & Services, (2) Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 (T&D losses), (3) Business Travel, (4) Employee Commuting, (5) Downstream Transportation & Distribution.

LI-2 (a). Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

Yes. ZADN & Associates LLP, Chartered Accountants has carried out an independent assurance of the selected non-financial disclosures presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. For complete assurance statement, refer to page 170 of this report.

LI-3. With respect to the ecologically sensitive areas reported at EI-11 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable energy expansion	Commissioned 6.6 MW and 3.0 MW hybrid solar-wind plants at Waghodia.	Renewable energy share at Waghodia increased from 29% (FY 2024–25) to 48% (FY 2025–26).
2	PNG furnace installation	Replaced conventional fuel-based furnace with PNG-based system	Reduced Scope 1 emission intensity and lower air pollutant emissions.
3	Coiling machine payoff optimisation	Replaced motor-driven payoffs with conical payoffs across four machines	Annual energy saving of 37,440 kWh
4	Compounding machine motor optimisation	Replaced 30 kW with 22 kW motor	Annual energy saving of 44,640 kWh.
5	STP ultrafiltration upgrade	Installed 50 KLD ultrafiltration plant within STP at Waghodia	Enhanced quality of treated sewage water, enabling effective reuse and reduction in freshwater dependency.
6	HFFR compound reprocessing	Mechanical recycling and re-extrusion of purging scrap	68.928 MT of HFFR material reprocessed and 100% reused - reducing raw material consumption and waste generation
7	Packaging material optimisation	Reduced thickness/weight of multiple packaging components	Total savings of 128.05 MT of plastic and paper materials
8	Industrial Bay Light efficacy upgrade	Bay Light range upgraded from 150 to 180 lumens per watt	Approximately 17% reduction in energy consumption per unit deployed.

LI-5. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link.

Yes. RR Kabel has a comprehensive Risk Management Policy overseen by the Risk Management Committee, which periodically reviews the risk framework, covering strategic, operational, financial, and compliance-related risks. The Committee ensures effective risk identification, assessment, mitigation, and reporting, feeding directly into the Company's Business Continuity and Disaster Recovery plans. RR Kabel is ISO 27001:2022 certified, reinforcing its commitment to information security. The Company participates in a mutual-aid program for shared crisis support, has Quick Response Teams (QRTs), and conducts regular drills. Redundant infrastructure and secure data backups ensure resilience, with periodic reviews to address emerging threats and ensure service continuity.

LI-6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Available

LI-8. How many Green Credits have been generated or procured?

- a. Generated by the listed entity - Nil
- b. Procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/ associations. - 04

EI-1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National/International)
1	Confederation of Indian Industry	National
2	Indian Electrical & Electronics Manufacturing Association	National
3	Gujarat Employers Organisation	State
4	Federation of Gujarat Industries	State

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have been no actions taken or currently underway concerning anti-competitive conduct, as no adverse orders have been issued against the entity by any regulatory authorities.

Leadership Indicators

LI-1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

EI-3. Describe the mechanisms to receive and redress grievances of the community.

RR Kabel undertakes several community development initiatives under its CSR programme to foster trust and address local concerns. To facilitate two-way communication, the Company has established multiple channels for receiving community feedback and grievances, including a dedicated contact section on its website, email communication, and social media platforms. Concerns received are reviewed and addressed through an internal escalation mechanism to ensure timely resolution.



Business Responsibility and Sustainability Report (Contd.)

EI-4. Input material sourced from suppliers (by value):

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	0.67%	1.93%
Sourced directly from within India	77.61%	76.21%

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	7.54%	10.80%
Semi-Urban	22.74%	8.71%
Urban	36.50%	41.46%
Metropolitan	35.35%	39.03%

Leadership Indicators**LI-1. If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified:**

Not Applicable

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Currently there are nil CSR projects undertaken in designated aspirational districts as identified by government bodies.

LI-3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No, currently we do not have a preferential procurement policy.

LI-3.b. From which marginalised /vulnerable groups do you procure?

Not Applicable

LI-3.c. What percentage of total procurement (by value) does it constitute?

0.00%

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

R R Kabel Limited do not own or acquired intellectual property based on traditional knowledge

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Not Applicable

LI-6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Development of Socially weak & Vulnerable children	80	100%
2	Water Project	3000	100%
3	Pilot Skill Development Project	170	100%
4	Distribution of Wrist-Held Crutches for Divyangjan*	12900	100%
5	Skill Development Project	200	100%
6	Computer Literacy Programme for visually impaired students	160	100%

*Wrist held Crutches were distributed to Western Railways for various stations in Nov'25. Number of tentative People Benefitted calculation is as - 172 crutches x 5 months x approx 15 people use in a month per crutch

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers can share their feedback or raise complaints through multiple channels, including the call centre, toll-free number, website, social media platforms, email, written correspondence, or directly via channel partners. All complaints are tracked and addressed within a defined Turn Around Time (TAT) through a structured grievance redressal mechanism with established escalation protocols to ensure timely and effective resolution.

EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

EI-3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	2	2	In both the two matters civil suit is filed objecting violation of IPR.	0	0	-
Unfair Trade Practices	6	0	In all Six cases criminal actions were initiated against counterfeit material	11	0	The issues were resolved
Other	102	4	-	121	2	-

Other Section: Customer complaints are mentioned for Wire & Cable Division. For FMEG & Wiring Devices and Switch Gear Division most of the complaints are product performance related queries.

EI-4. Details of instances of product recalls on account of safety issues:

Nil

EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. RR Kabel has implemented an Information Security Policy aligned with the ISO 27001:2022 standard, available on the Company's internal portal. The policy underscores the importance of information as a critical business asset and outlines measures to prevent loss, theft, destruction, unauthorised access, or modification. The Company has instituted robust controls to safeguard its information systems from internal and external threats, ensuring the confidentiality, integrity, and availability of data.

EI-6. Provide details of any corrective actions taken or underway on issues relating to any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re-occurrence of instances of product recalls V. penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

**Business Responsibility and Sustainability Report (Contd.)****EI-7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches - Nil
- b. Percentage of data breaches involving personally identifiable information of customers - Nil
- c. Impact, if any, of the data breaches - Not Applicable

Leadership Indicators**LI-1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Detailed information about the Company's products and services is available on the official website: www.rrkabel.com. Additionally, the Company disseminates information through its Annual Report, Sustainability Report, media advertisements, publications, and active engagement across social media platforms.

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company ensures that product labels include information beyond statutory requirements. RR Kabel has established Experience Centres across key locations and regularly conducts training and awareness programmes for dealers, influencers, distributors, and consumers to promote responsible and informed product usage.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

RR Kabel maintains proactive communication with its customers via advertisements, email notifications, and social media updates to inform them about any potential disruptions or discontinuation of services. This helps ensure business continuity and customer preparedness.

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, product packaging includes additional symbols and markings, such as recycling indicators, fragility symbols (e.g., umbrella), and compliance certifications like RoHS and REACH, beyond what is legally mandated.

The company actively monitors consumer sentiment to assess service quality and responsiveness to product-related concerns, thereby driving continuous improvement.

Assurance Report

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN R R KABEL LIMITED BRSR FOR THE FINANCIAL YEAR 2025-26.

To the Board of Directors of R R Kabel Limited

INTRODUCTION

We have undertaken to perform a reasonable assurance engagement, for R R Kabel Limited ("the Company") vide agreement dated 18 March 2026, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Sustainability Information is as included in the BRSR of the Company for the year ended 31 March 2026.

IDENTIFIED SUSTAINABILITY INFORMATION

The Identified Sustainability Information for the year ended 31 March 2026 is summarised in Annexure 1 attached herewith. Our reasonable assurance engagement was with respect to the year ended 31 March 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

CRITERIA

The criteria used by the Company to prepare the Identified Sustainability Information is summarised below:

1. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
2. Guidance note BRSR Core format issued by SEBI.

MANAGEMENT'S RESPONSIBILITY

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

INHERENT LIMITATIONS

The preparation of the Company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR attributes, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

OUR INDEPENDENCE AND QUALITY CONTROL

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement. The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



Assurance Report (Contd.)

OUR RESPONSIBILITY

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria.

REASONABLE ASSURANCE

A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

1. assessed the suitability of the criteria used by the entity in preparing the reasonable assurance information;
2. evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the entity; and
3. evaluated the overall presentation of the information covered by reasonable assurance.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

EXCLUSIONS:

Our assurance scope excludes the following and therefore we do not express an opinion on the same:

1. Operations of the Company other than those mentioned in the "Scope of Assurance"
2. Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
3. Data and information outside the defined reporting period from 1 April 2025, to 31 March 2026.
4. The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company

OTHER INFORMATION

The Company's management is responsible for the other information. The Other information comprises the information included within the BRSR, other than Identified Sustainability Information and our independent assurance report dated 30 April 2026, thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

Assurance Report (Contd.)

OPINION

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended 31 March 2026 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

RESTRICTION ON USE

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For **ZADN & Associates LLP**

Chartered Accountants

Firm Registration Number: 112306W/W101020

Abuali Darukhanawala

Partner (Membership No: 108053)

UDIN: 26108053OPTEZN6935.

Place: Mumbai

Date: 30 April 2026



Assurance Report (Contd.)

ANNEXURE 1

BRSR Core attributes – Reasonable Assurance for FY 2025-26

Sr. No.	BRSR core indicator	Description of Indicator
1	Section C - Principle 1 - EI-8	Number of days of accounts payable
2	Section C - Principle 1 - EI-9	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
3	Section C - Principle 3 - EI-1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company
4	Section C - Principle 3 - EI-11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities
5	Section C - Principle 5 - EI-3(b)	Gross wages paid to females as % of wages paid
6	Section C - Principle 5 - EI-7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld
7	Section C - Principle 6 - EI-7	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity
8	Section C - Principle 6 - EI-3	Total volume of water withdrawal by source and water consumption in Kilolitres and its intensity
9	Section C - Principle 6 - EI-4	Water discharge by destination and level of treatment (in kilolitres)
10	Section C - Principle 6 - EI-1	Details of total energy consumption (in Joules or multiples) and its intensity
11	Section C - Principle 6 - EI-9	Details related to waste generated by category, waste recovered through recycling, re-using or other recovery operations, waste disposed by nature of disposal method and its intensity
12	Section C - Principle 8 - EI-4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
13	Section C - Principle 8 - EI-5	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
14	Section C - Principle 9 - EI-7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events

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 2026, 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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

(Refer material accounting policy 1 (c) (i) and note 21 of the Standalone Financial Statements)

The key audit matter	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 products is recognized when control is transferred to the customer. Due to the Company's sales under various contractual terms and across locations, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end.</p> <p>Accordingly, there is a risk of revenue being overstated in relation to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk).</p> <p>There is also a risk of revenue being overstated through booking fictitious sales from new customers during the year resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end.</p> <p>Accordingly, revenue recognition 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 along with 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.

state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

**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 2026.</p> <p>The recoverable amount has been computed based on higher of 'value in use' (VIU) and fair value less cost of disposal using relevant valuation techniques.</p> <p>Valuation technique applied for VIU is discounted cash flow projections. This 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>Fair value less cost of disposal is determined using a combination of market approach and cost approach, depending on the nature of the asset. Key assumptions used are prevailing market rate, current replacement cost and useful life.</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 and key assumptions used to determine the Fair value less cost of disposal.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (Contd.)

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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



Independent Auditor's Report (Contd.)

- 2A. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 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 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.

Independent Auditor's Report (Contd.)

- 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 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, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except for the instances mentioned below in relation to one accounting software :

- i) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.
- ii) the feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields/tables pertaining to revenue, purchase and other processes.

- iii) edit logs for the changes made to the audit trail features were not available at the application level till 24 November 2025. Hence, we are unable to determine whether any changes to the audit trail feature were made till 24 November 2025.

Further, where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 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: 30 April 2026

ICAI UDIN: 26116240MKHBKJ4331



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of R R Kabel Limited for the year ended 31 March 2026

(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 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.
- (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.
- (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	255.32
Balance outstanding as at balance sheet date others	68.20

- (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 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

Annexure A (Contd.)

amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules

prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there has been a delay in few cases of 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 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount involved (INR in lakhs)	Amount unpaid (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service tax, Interest and Penalty	119.31	81.41	Various periods from 2009-10 to 2017-18	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
The Income Tax Act, 1961	Tax and Interest	10,530.25	10,336.59	Various periods from 2008-09 to 2023-24	Commissioner of Income Tax Appeals CIT(A)
The Goods and Services Tax, 2017	Tax, Interest and Penalty	14.42	-	FY 2023-24	The First Appellate Authority, Andhra Pradesh
The Goods and Services Tax, 2017	Tax, Interest and Penalty	11.22	11.22	FY 2017-18	Superintendent, CGST Delhi

Annexure A (Contd.)

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 Goods and Services Tax, 2017	Tax, Interest and Penalty	171.65	165.26	FY 2020-21	Assistant Commissioner of Commercial Taxes (Audit), Karnataka
The Goods and Services Tax, 2017	Tax, Interest and Penalty	601.80	293.29	FY 2017-18	Tribunal
The Goods and Services Tax, 2017	Tax, Interest and Penalty	7.25	-	FY 2025-26	Office of Assistant commissioner, Uttar Pradesh
The Goods and Services Tax, 2017	Tax, Interest and Penalty	34.12	30.71	FY 2025-26	Office of the Superintendent, Dadra and Nagar Haveli
The Goods and Services Tax, 2017	Tax, Interest and Penalty	31.45	28.83	FY 2025-26	Office of Assistant commissioner, Tamil Nadu
The Goods and Services Tax, 2017	Tax, Interest and Penalty	17.82	16.84	FY 2025-26	Office of Superintendent, Delhi
The Goods and Services Tax, 2017	Tax, Interest and Penalty	101.70	91.53	FY 2025-26	Assistant commissioner, Vadodara
The Goods and Services Tax, 2017	Tax, Interest and Penalty	1.28	1.28	FY 2025-26	Office of Superintendent, Haryana
The Goods and Services Tax, 2017	Tax, Interest and Penalty	7,306.34	7,306.34	Various periods from Oct 2018 to Sept 2021	Goods and Services Tax Appellate Tribunal (GSTAT)
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	20.30	19.31	FY 2016-17 to FY 2022-23	Industrial Tribunal Court, Vadodara

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the earlier periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture as defined under the Act.

Annexure A (Contd.)

- (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) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**Annexure A (Contd.)**

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end

of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner

Place: Mumbai

Membership No.: 116240

Date: 30 April 2026

ICAI UDIN:26116240MKHBKJ4331

Annexure B to the Independent Auditor's Report on the standalone financial statements of R R Kabel Limited for the year ended 31 March 2026

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 2026 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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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



Annexure B (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Place: Mumbai

Membership No.: 116240

Date: 30 April 2026

ICAI UDIN:26116240MKHBKJ4331

Standalone Balance Sheet

As at 31 March 2026

(INR in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant & equipment	2A	107,202.22	70,761.29
Capital work-in-progress	2B	7,218.53	23,472.91
Right of use assets	2C	10,047.19	6,096.91
Intangible assets	2D	21.11	39.68
Financial assets			
Investments	3A	19,305.91	18,210.09
Loans	4A	6.59	11.15
Other financial assets	5A	653.15	359.14
Income tax assets (net)	6	635.70	444.58
Other non-current assets	7A	4,879.39	6,583.87
Total non-current assets		149,969.79	125,979.62
Current assets			
Inventories	8	177,052.86	101,085.41
Financial assets			
Investments	3B	5,007.84	5,237.86
Trade receivables	9	99,799.05	82,321.38
Cash and cash equivalents	10A	8,552.50	21,567.67
Bank Balances other than cash and cash equivalents	10B	519.34	1,123.08
Loans	4B	61.61	81.40
Other financial assets	5B	863.51	3,219.61
Other current assets	7B	19,092.33	10,609.07
Total current assets		310,949.04	225,245.48
Total assets		460,918.83	351,225.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11A	5,655.28	5,653.65
Other equity	12	250,565.86	209,141.51
Total equity		256,221.14	214,795.16
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13A	100.63	-
Lease liabilities	14A	8,705.11	5,679.71
Provisions	16A	3,527.10	1,518.08
Deferred tax liabilities (net)	17	4,008.27	3,023.56
Total non-current liabilities		16,341.11	10,221.35
Current liabilities			
Financial liabilities			
Borrowings	13B	23,131.26	22,203.30
Lease liabilities	14B	1,765.78	1,129.72
Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		1,522.84	1,747.98
- total outstanding dues of creditors other than micro enterprises and small enterprises		134,898.00	74,485.28
Other financial liabilities	15	11,780.01	12,755.07
Other current liabilities	18	11,447.83	10,956.97
Provisions	16B	1,976.97	1,911.01
Income tax liabilities (net)	20	1,833.89	1,019.26
Total current liabilities		188,356.58	126,208.59
Total equity and liabilities		460,918.83	351,225.10
Material Accounting Policies	1		
See accompanying Notes to the Standalone Financial Statements	2-50		

As per our Report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 30 April 2026

**For and on behalf of the Board of Directors of
R R Kabel Limited**
CIN: L28997MH1995PLC085294

Ramesh D. Chandak
Non-Executive Chairman
DIN: 00026581

Jigar Mehta
Chief Financial Officer
Membership No: 119136

Mahendrakumar Kabra
Managing Director
DIN: 00473310

Anup Vaibhav C Khanna
Company Secretary
Membership No.FCS 6786

Place: Mumbai
Date: 30 April 2026



Standalone Statement of Profit and Loss

For the year ended 31 March 2026

(INR in Lakhs)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	21	972,235.86	761,823.29
Other income	22	5,642.39	5,111.46
Total income		977,878.25	766,934.75
Expenses			
Cost of materials consumed	23A	822,158.29	583,676.10
Purchases of stock-in-trade	23B	46,001.27	49,533.16
Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap	23C	(74,934.12)	(7,714.29)
Employee benefits expense	24	40,034.71	34,847.01
Finance costs	25	7,526.36	5,889.71
Depreciation and amortisation expense	26	9,226.40	7,049.86
Other expenses	27	60,594.00	52,917.09
Total expenses		910,606.91	726,198.64
Profit before exceptional item and tax		67,271.34	40,736.11
Less: Exceptional item			
Statutory impact of new labour codes	34	1,901.05	-
Profit before tax		65,370.29	40,736.11
Tax expense:	17		
Current tax		15,905.68	10,322.70
Deferred tax charge/(credit)		774.36	(538.44)
		16,680.04	9,784.26
Profit for the year		48,690.25	30,951.85
Other comprehensive income (OCI)			
A) Items that will not be reclassified to profit and loss			
a) (i) Re-measurement of post employment benefits obligation		213.17	(225.94)
(ii) Income tax relating to items that will not be reclassified to profit and loss		(53.65)	56.86
b) (i) Fair value gain on investment in equity instrument through OCI		1,095.82	7,981.48
(ii) Income tax relating to items that will not be reclassified to profit and loss		(156.70)	(1,145.72)
Other comprehensive income for the year (net of Tax)		1,098.64	6,666.68
Total comprehensive income for the year		49,788.89	37,618.53
Earnings per equity share (face value of INR 5 each):	35		
Basic		43.06	27.40
Diluted		43.05	27.38
Material Accounting Policies	1		
See accompanying Notes to the standalone Financial Statements	2-50		

As per our Report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Rupen Shah

Partner

Membership No. 116240

For and on behalf of the Board of Directors of

R R Kabel Limited

CIN: L28997MH1995PLC085294

Ramesh D. Chandak

Non-Executive Chairman

DIN: 00026581

Jigar Mehta

Chief Financial Officer

Membership No: 119136

Mahendrakumar Kabra

Managing Director

DIN: 00473310

Anup Vaibhav C Khanna

Company Secretary

Membership No.FCS 6786

Place: Mumbai

Date: 30 April 2026

Place: Mumbai

Date: 30 April 2026

Standalone Statement of Cash Flows

For the year ended 31 March 2026

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	65,370.29	40,736.11
Adjustments for:		
Depreciation and amortisation expense	9,226.40	7,049.86
Finance costs	7,526.36	5,889.71
Employees share based payment expenses	12.57	50.56
Interest income	(191.34)	(267.04)
Dividend Income from investments in quoted equity shares	(70.56)	(70.56)
Gain on sale of mutual fund investments	(272.91)	(1,067.86)
Fair value gain on investment on mutual fund	(4.48)	(163.27)
Allowance for expected credit loss on trade receivables(net)	990.96	5.33
Bad Debts	234.70	301.78
Reversal of excess liability no longer required	(156.72)	(81.78)
Provision/(reversal) for warranty expenses	549.89	(27.26)
Unrealised foreign exchange loss	612.28	124.79
Property plant & equipment written off	-	59.73
(Gain) on Sale of Property, Plant & Equipment	(31.12)	(16.30)
	83,796.32	52,523.80
Adjustments for:		
(Increase) in trade receivables	(17,548.92)	(18,709.72)
Decrease/(increase) in financial assets	17.22	(2.90)
(Increase) in other assets	(8,363.74)	(1,377.84)
(Increase) in inventories	(75,967.43)	(11,303.11)
Increase in trade payables	60,165.66	33,403.35
Increase in other financial liabilities	404.17	1,302.51
Increase in other liabilities & provision	2,307.88	3,251.94
Cash generated from operations	44,811.16	59,088.03
Income taxes paid (net of refund)	(15,282.17)	(9,648.23)
Net cash generated from operating activities (A)	29,528.99	49,439.80
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(29,103.21)	(36,706.48)
Proceeds from sale of property, plant and equipment	239.21	125.94
Proceeds/(investment in) from deposits with banks	1,690.37	(123.55)
Proceeds from redemption in mutual fund	507.41	19,497.61
Dividend received from investments in quoted equity shares	70.56	70.56
Interest received	254.93	234.42
Net cash (used in) Investing activities (B)	(26,340.73)	(16,901.50)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowing	128.00	-
Repayment of non current borrowing	(12.99)	-
Proceeds from/(repayment) of short term borrowing (net)	872.15	(6,705.43)
Proceeds from issue of share capital (including securities premium)	106.06	833.37
Finance costs paid	(6,988.56)	(5,383.43)
Principal payment of lease liabilities	(1,826.56)	(1,653.53)
Dividend paid	(8,481.53)	(6,210.97)
Net cash (used in) financing activities (C)	(16,203.43)	(19,119.99)
(D) NET (DECREASE)/INCREASE IN CASH AND EQUIVALENTS (A+B+C)	(13,015.17)	13,418.31
Add: Cash and cash equivalents as at the beginning of the year	21,567.67	8,149.36
Cash and cash equivalents as at the end of the year (Refer note below)	8,552.50	21,567.67



Standalone Statement of Cash Flows For the year ended 31 March 2026 (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 2026	As at 31 March 2025
Cash on hand	10.27	9.97
Balance with banks	4,542.23	3,557.70
Term deposits (with original maturity of 3 months or less)	4,000.00	18,000.00
Cash and cash equivalents	8,552.50	21,567.67

- c) Reconciliation of liabilities arising from financing activities

(INR in Lakhs)

Particulars	As at 01 April 2025	Cash Flow	Non Cash Changes			As at 31 March 2026
			Fair value changes	Addition	Current/ Non - current classification	
Borrowings- Non Current	-	115.01	-	-	(14.38)	100.63
Borrowings- Current	22,203.30	872.15	41.43	-	14.38	23,131.26
Total	22,203.30	987.16	41.43	-	-	23,231.89

(INR in Lakhs)

Particulars	As at 01 April 2024	Cash Flow	Non Cash Changes			As at 31 March 2025
			Fair value changes	Addition	Current/ Non - current classification	
Borrowings- Current	28,896.20	(6,705.43)	12.53	-	-	22,203.30
Total	28,896.20	(6,705.43)	12.53	-	-	22,203.30

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

Ramesh D. Chandak

Non-Executive Chairman

DIN: 00026581

Mahendrakumar Kabra

Managing Director

DIN: 00473310

Jigar Mehta

Chief Financial Officer

Membership No: 119136

Anup Vaibhav C Khanna

Company Secretary

Membership No.FCS 6786

Place: Mumbai

Date: 30 April 2026

Place: Mumbai

Date: 30 April 2026

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(INR in Lakhs)	No. of Shares	(INR in Lakhs)
Balance as at beginning of the year	113,072,901	5,653.65	112,818,761	5,640.94
Changes in share capital during the year				
Add: Issue of shares on Employee stock option plan (refer Note: 47)	32,604	1.63	254,140	12.71
Balance as at end of the year	113,105,505	5,655.28	113,072,901	5,653.65

(B) OTHER EQUITY

Particulars	(INR in Lakhs)					
	Reserves and surplus				Other Comprehensive income	Other Equity
	Securities Premium (refer note a)	Capital Reserve (refer note b)	Retained Earnings (refer note c)	Share based payment reserve outstanding (refer note d)	Equity Instruments through OCI (refer note e)	
Balance as at 01 April 2024 (A)	57,686.01	2,922.07	109,252.92	245.21	6,685.76	176,791.97
Profit for the year	-	-	30,951.85	-	-	30,951.85
Securities Premium	1,134.57	-	-	-	-	1,134.57
Other comprehensive income/(loss)	-	-	(169.08)	-	6,835.76	6,666.68
(B)	1,134.57	-	30,782.77	-	6,835.76	38,753.10
Transactions with owners of the Company						
Equity settled share based payments	-	-	-	(192.59)	-	(192.59)
Final Dividend (refer note: 31)	-	-	(3,384.56)	-	-	(3,384.56)
Interim Dividend (refer note: 31)	-	-	(2,826.41)	-	-	(2,826.41)
(C)	-	-	(6,210.97)	(192.59)	-	(6,403.56)
Balance as at 31 March 2025 (D)=(A+B+C)	58,820.58	2,922.07	133,824.72	52.62	13,521.52	209,141.51
Profit for the year	-	-	48,690.25	-	-	48,690.25
Securities Premium	137.60	-	-	-	-	137.60
Other comprehensive income/(loss)	-	-	159.52	-	939.12	1,098.64
(E)	137.60	-	48,849.77	-	939.12	49,926.49
Transactions with owners of the Company						
Equity settled share based payments	-	-	-	(20.61)	-	(20.61)
Final Dividend (refer note: 31)	-	-	(3,958.02)	-	-	(3,958.02)
Interim Dividend (refer note: 31)	-	-	(4,523.51)	-	-	(4,523.51)
(F)	-	-	(8,481.53)	(20.61)	-	(8,502.14)
Balance as at 31 March 2026 (G) = (D+E+F)	58,958.18	2,922.07	174,192.96	32.01	14,460.64	250,565.86

Note:

(a) Securities premium

Securities premium is used to record the excess of the amount received over face value of the shares (net of share issue expenses). This can be utilised in accordance of the Companies Act, 2013.

(b) Capital Reserve

Capital reserve of INR 1,250.52 Lakhs was created pursuant to scheme of amalgamation during the year ended 31 March 2020 and INR 1,671.55 Lakhs was created pursuant to business acquisition during the year ended by 31 March 2023.



Standalone Statement of Changes in Equity For the year ended 31 March 2026 (Contd.)

(c) Retained earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividend or other distributions paid to shareholders.

(d) Share based payment reserve outstanding

Share based payment reserve outstanding represents recognition of fair value of equity-settled share based option plan. Fair value of equity- settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to share based payment reserve. The Company has two stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees. The share based payment reserve is used to recognise the value of equity- settled share- based payments provided to employees, including key management personnel, as part of their remuneration.

(e) Equity Instruments through Other Comprehensive Income

This represents the cumulative gains/(losses) arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, it will be reclassified to retained earnings when such assets are disposed off.

As per our Report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Rupen Shah

Partner

Membership No. 116240

For and on behalf of the Board of Directors of R R Kabel Limited

CIN: L28997MH1995PLC085294

Ramesh D. Chandak

Non-Executive Chairman

DIN: 00026581

Jigar Mehta

Chief Financial Officer

Membership No: 119136

Mahendrakumar Kabra

Managing Director

DIN: 00473310

Anup Vaibhav C Khanna

Company Secretary

Membership No.FCS 6786

Place: Mumbai

Date: 30 April 2026

Place: Mumbai

Date: 30 April 2026

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CORPORATE INFORMATION

The Standalone Financial Statements comprise the financial statements of R R Kabel Limited for the year ended 31 March 2026.

The Company is mainly into the manufacturing of PVC insulated wires and cables, power cables and special cables. The Company has five manufacturing sites in India. The first unit is situated in the UT of Dadra and Nagar Haveli, second unit is situated at Waghodia in the State of Gujarat, third unit of Fast-Moving Electrical Goods [FMEG] at Roorkee in the state of Uttarakhand, fourth unit of FMEG at Bengaluru in the state of Karnataka, fifth unit of FMEG at Gagret in the state of Himachal Pradesh. The Company has strategically located its sales offices and depots pan India. The Company has one branch in Dubai, UAE.

The Standalone Financial Statements for the year ended 31 March 2026 are approved by the Board of Directors and authorised for issue on 30 April 2026.

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 2026, 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 2026, the summary of material accounting policies and explanatory notes (collectively, the Standalone Financial Statements').

The Standalone Financial Statements of the Company have been prepared to comply in all

material respects with the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013.

The Standalone Financial Statements is presented in Indian Rupees (INR) Lakhs, except where otherwise indicated.

(ii) Basis of Measurement:

The Standalone Financial Statements have been prepared on a going concern basis, accrual basis and a historical cost basis except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period:

- (a) Derivative financial instruments
- (b) Certain financial assets and liabilities (Refer note ix for accounting policy regarding financial instruments)
- (c) Net defined benefit plan

Current/Non- Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- All other assets and liabilities are classified as non-current.



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (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.

(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.

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

(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 exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(vi) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note 35.

(vii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to

exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(viii) Measurement of ECL allowance for trade receivables

Refer accounting policy for impairment of financial assets for measurement of ECL allowance on trade receivables under section C (v) be

(ix) Impairment of financial and non-financial assets

Refer accounting policy C (v) provided below for impairment of Assets

(C) Other Material accounting policies

(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



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to a customer: Such Amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Revenue is reduced to the extent of return of goods in normal course of business.

Trade Receivable: A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due.

(ii) Property, Plant and Equipment (including capital work in progress)

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to the costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase

taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

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) Intangible Assets

Intangible assets acquired are initially measured at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with defined useful lives are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Internally generated intangibles are not capitalised, and the related expenditure is reflected in Standalone Statement of profit and loss in the period in which the expenditure is incurred.

Computer Software an intangible asset is measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

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 intangible assets

Depreciation is calculated on the items of property, plant and equipment less estimated value in the Standalone Statement of Profit and Loss on a straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets with finite lives are amortised on a straight-line basis over the estimated useful economic life. The amortisation expense on other intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss.

The estimated useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life of items of property, plant and equipment, Buildings and intangible assets are:

Particulars	Years	Particulars	Years
Factory Buildings	30	Office and Other Equipment	5 to 10
Workers Quarters/ Building	60	Vehicles	8 to 10
Plant and Equipment	3 to 25	Electrical Installations	10
Furniture and Fixtures	10	Computer Software	5
Brand	5	Royalty	2
Design	2-3	Non -Compete clause	2

(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). Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGU).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

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 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

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

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 ix for methods of valuation.

(viii) Inventories:

The cost of inventories is based on the first-in, first-out formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of raw materials and stock-in-trade, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-Item basis.

(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



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

arising from impairment, if any is recognised in the Standalone Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive Income

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income.

Financial assets measured at fair value

The Company in respect of equity instruments which are not held for trading has made an irrevocable election to present the subsequent changes in fair value of such equity instruments in other comprehensive income. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. On de-recognition, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to retained earnings in the statement of changes in equity.

A financial asset not classified as either amortised cost or at fair value through other comprehensive income is carried at fair value through the Standalone Statement of Profit and Loss.

De-recognition of Financial Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expires
- The Company has transferred the contractual rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is 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.

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

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.

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 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 offset and the net amount is reported in the Standalone Financial Statements where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

(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



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

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.

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.

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

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 administered by the Central Government. The Company's contribution is charged to the Standalone Statement of Profit and Loss.

Other Long-Term Employee Benefits – Compensated absence and earned leave

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognised based on actuarial valuation carried out using the Projected Unit Credit Method.

(xiv) Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

(xv) Foreign currency transactions

Transactions in foreign currency are translated into the respective currencies of company at the exchange rate at the dates of transactions or an average rate approximates the actual rate at date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI:



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

(xvi) Income Taxes

Tax expenses for the year comprises current tax and deferred tax.

Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the period. Taxable profit differs from net profit as reported in the Standalone Statement of Profit and Loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are never taxable or deductible under the Income Tax Act, 1961 ("the IT Act").

The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit under the IT Act.

Deferred tax liabilities are generally recognised for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other

than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in other Comprehensive Income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

(xvii) 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.

(xviii) 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 47.

(xix) 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.

(xx) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements. Otherwise, events after the reporting date of material size or nature are only disclosed.

(xxi) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity 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.



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

(xxii) 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.

(xxiii) Other Income

Interest in 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.

(xxiv) 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. Following is the Ind AS amendment issued but not yet effective: -

Ind AS 1 - Presentation of Financial Statements- If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 01 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not expect the amendment to have any significant impact in its Standalone Financial Statement.

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE: 2
A) PROPERTY, PLANT & EQUIPMENT

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value		
	As at 01 April 2025		As at 31 March 2026		As at 01 April 2025		For the year ended 31 March 2026			As at 31 March 2026	
	As at 01 April 2025	Additions	Deletion	As at 31 March 2026	As at 01 April 2025	For the year ended 31 March 2026	Deletion	As at 31 March 2026		As at 31 March 2026	
Land - Free Hold	8,116.97	1,515.91	-	9,632.88	-	-	-	-	9,632.88		
Buildings	2,170.82	-	364.23	1,806.59	276.43	5.29	-	281.72	1,524.87		
Factory Buildings	24,969.55	8,977.65	-	33,947.20	3,880.70	933.61	-	4,814.31	29,132.89		
Worker Quarters	2,795.87	62.49	-	2,858.36	110.10	45.63	-	155.73	2,702.63		
Plant and Equipment	55,685.31	31,878.52	285.99	87,277.84	23,622.90	5,546.85	150.46	29,019.29	58,258.55		
Electric Installations	3,644.81	1,283.13	23.68	4,904.26	1,454.76	368.92	22.21	1,801.47	3,102.79		
Furniture and Fixtures	1,667.19	152.57	38.50	1,781.26	866.61	176.92	16.13	1,027.40	753.86		
Office and Other Equipment	2,058.96	353.32	25.38	2,386.90	1,249.07	333.14	21.65	1,560.56	826.34		
Vehicles	2,146.96	418.94	212.01	2,353.89	1,034.58	218.93	167.03	1,086.48	1,267.41		
Total	103,256.44	44,642.53	949.79	146,949.18	32,495.15	7,629.29	377.48	39,746.96	107,202.22		
B) Capital work - in - progress	23,472.91	25,195.86	41,450.24	7,218.53	-	-	-	-	7,218.53		

a) For Capital-work-in progress [CWIP], following is the ageing schedule as on 31 March 2026:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year		More than 3 years		
	1-2 years	2-3 years	More than 3 years	Total	
Projects in Progress	6,037.15	1,114.32	-	-	7,151.47
Others	67.06	-	-	-	67.06
Total	6,104.21	1,114.32	-	-	7,218.53

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

2.1: There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan during the year 31 March 2026.

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 01 April 2024		As at 31 March 2025		As at 01 April 2024		For the year ended 31 March 2025		As at 31 March 2025	
	As at 01 April 2024	Additions	Deletion	As at 31 March 2025	As at 01 April 2024	For the year ended 31 March 2025	Deletion	As at 31 March 2025	As at 31 March 2025	
Land - Free Hold	5,858.47	2,258.50	-	8,116.97	-	-	-	-	8,116.97	
Buildings	2,161.88	8.94	-	2,170.82	214.70	61.73	-	276.43	1,894.39	
Factory Buildings	15,328.80	9,640.75	-	24,969.55	3,320.89	559.81	-	3,880.70	21,088.85	
Worker's Quarters	526.79	2,269.08	-	2,795.87	74.46	35.64	-	110.10	2,685.77	
Plant and Equipments	41,856.43	14,071.84	242.96	55,685.31	19,900.69	3,833.06	110.85	23,622.90	32,062.41	
Electric Installations	2,687.79	1,005.92	48.90	3,644.81	1,243.44	256.36	45.04	1,454.76	2,190.05	
Furniture and Fixtures	1,523.72	147.93	4.46	1,667.19	690.63	180.03	4.05	866.61	800.58	
Office and Other Equipment	1,882.70	200.97	24.71	2,058.96	925.48	344.31	20.72	1,249.07	809.89	
Vehicles	2,152.77	239.41	245.22	2,146.96	996.47	221.78	183.67	1,034.58	1,112.38	
Total	73,979.35	29,843.34	566.25	103,256.44	27,366.76	5,492.72	364.33	32,495.15	70,761.29	
B) Capital Work - in - Progress	16,357.82	33,130.79	26,015.70	23,472.91	-	-	-	-	23,472.91	

a) For Capital-work-in progress, following ageing schedule as on 31 March 2025:

CWIP	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	19,739.58	2,213.21	-	716.72	22,669.51
Others	803.40	-	-	-	803.40
Total	20,542.98	2,213.21	-	716.72	23,472.91

(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 2025:

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	757.56	-	-	-
Total	757.56	-	-	-

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

2.2: Additions to Property, Plant & Equipment includes Items aggregating to INR 259.15 Lakhs (P.Y. INR 79.92 Lakhs) pertaining to Research and Development activities of the Company has been capitalised.

2.3: The Title deeds of immovable properties are held in the name of the Company as on 31 March 2026. Details related to title deed not held in the name of the Company as on 31 March 2025 are presented below

Particulars	Description of item of property	Title deeds held in the name of	Gross carrying value as on 31 March 2025	Whether title deed holder is a promoter, director or relative of 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	No	2017	Building includes warehouse situated at Kolkata with gross carrying value amounting to INR 364.22 Lakhs, title of which is yet to be registered in the name of Company as documents related to the same are in possession with banker of seller.	Yes

2.4: The Company has adjusted foreign exchange fluctuation gain of INR 274.33 Lakhs (P.Y. INR 24.64 Lakhs).

2.5: The details of property, plant & equipment pledged against borrowings are presented in Note 13.1 and 13.2.

2.6: The amount of contractual commitments for the acquisition of property, plant & equipment is disclosed in Note 28.

2.7: 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 2025	Additions	Deletion	As at 31 March 2026	For the year ended 31 March 2026	Deletion	As at 31 March 2026
Office, building and warehouse (Refer note 40)	10,391.92	5,681.09	162.36	15,910.65	1,578.54	10.09	10,047.19
Total	10,391.92	5,681.09	162.36	15,910.65	1,578.54	10.09	10,047.19

(INR in Lakhs)

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value As at 31 March 2025
	As at 01 April 2024	Additions	Deletion	As at 31 March 2025	As at 01 April 2024	For the year ended 31 March 2025	Deletion	As at 31 March 2025	
Office, building and warehouse (Refer note 40)	9,579.23	1,051.81	239.12	10,391.92	2,961.55	1,360.10	26.64	4,295.01	6,096.91
Total	9,579.23	1,051.81	239.12	10,391.92	2,961.55	1,360.10	26.64	4,295.01	6,096.91

The aggregate depreciation expense on Right to use assets is included under depreciation and amortisation expense in the statement of Profit and Loss in Note 26.

D) INTANGIBLE ASSETS

(INR in Lakhs)

Particulars	Gross carrying value				Accumulated Amortisation				Net carrying value As at 31 March 2026
	As at 01 April 2025	Additions	Deletion	As at 31 March 2026	As at 01 April 2025	For the year ended 31 March 2026	Deletion	As at 31 March 2026	
Computer Software	434.49	-	-	434.49	404.41	10.26	-	414.67	19.82
Brand	530.00	-	530.00	-	530.00	-	530.00	-	-
Royalty	500.00	-	500.00	-	500.00	-	500.00	-	-
Designs	148.00	-	-	148.00	143.54	4.46	-	148.00	-
Non-compete Clause	18.81	-	-	18.81	13.67	3.85	-	17.52	1.29
Total	1,631.30	-	1,030.00	601.30	1,591.62	18.57	1,030.00	580.19	21.11

(INR in Lakhs)

Particulars	Gross carrying value				Accumulated Amortisation				Net carrying value As at 31 March 2025
	As at 01 April 2024	Additions	Deletion	As at 31 March 2025	As at 01 April 2024	For the year ended 31 March 2025	Deletion	As at 31 March 2025	
Computer Software	429.45	5.04	-	434.49	389.87	14.54	-	404.41	30.08
Brand	530.00	-	-	530.00	424.14	105.86	-	530.00	-
Royalty	500.00	-	-	500.00	477.40	22.60	-	500.00	-
Designs	148.00	-	-	148.00	94.20	49.34	-	143.54	4.46
Non-compete Clause	18.81	-	-	18.81	8.97	4.70	-	13.67	5.14
Total	1,626.26	5.04	-	1,631.30	1,394.58	197.04	-	1,591.62	39.68

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 3A: INVESTMENTS

(INR in Lakhs)

Particulars	Face Value	Non-Current	
		As at 31 March 2026	As at 31 March 2025
Investments in equity instruments			
a) Joint venture (unquoted equity shares measured at cost)			
RR-Imperial Electricals Limited - Bangladesh (35%) 22,190,854 Equity shares (P.Y. 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)			
Ram Ratna Wires Limited 5,643,072 Equity shares (P.Y. 2,821,536 Equity shares)	INR 5 (P.Y. INR 5)	16,314.12	15,216.54
Comfort Intech Limited 25,000 Equity shares (P.Y. 25,000 Equity shares)	INR 1 (P.Y. INR 1)	1.61	2.47
ii) Unquoted Equity Shares (Fully Paid up)			
MEW Electricals Limited 50,000 Equity shares (P.Y. 50,000 Equity shares)	INR 100 (P.Y. INR 100)	1,352.87	1,353.77
		19,305.91	18,210.09
Aggregate amount of quoted investments and market value thereof		16,315.73	15,219.01
Aggregate amount of unquoted investments at cost		1,637.31	1,637.31
Aggregate of unquoted investments at fair value		1,352.87	1,353.77
Aggregate amount of impairment in value of investments		-	-

NOTE 3B: INVESTMENTS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Investments in mutual fund instruments (Fair Value through Profit and Loss) - Quoted		
i) UTI Treasury Advantage Fund Regular Growth Plan	-	3,736.76
ii) UTI overnight fund regular plan growth	5,007.84	1,501.10
Aggregate amount of mutual fund investments	5,007.84	5,237.86
Aggregate amount of quoted investments at market value	5,007.84	5,237.86
Aggregate amount of impairment in value of investments	-	-



Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 4A: LOANS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Loans to employees	6.59	11.15
	6.59	11.15

NOTE 4B: LOANS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Loans to employees	61.61	81.40
	61.61	81.40

NOTE 5A: OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Security deposits	603.78	340.71
Term deposits held as margin money or security against borrowing, guarantees or other commitments	49.37	18.43
	653.15	359.14

NOTE 5B: OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Security deposits (Note 5.1)	115.37	457.14
Term deposits and interest thereon held as margin money or security against borrowing, guarantees or other commitments	654.03	2,438.95
Derivative assets-mark to market	-	315.26
Others*	94.11	8.26
	863.51	3,219.61

*Includes exchange gain on forward contract receivable from banks

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

Note 5.1 Security deposit includes:

(INR in Lakhs)

Particulars	As at	
	31 March 2026	31 March 2025
Deposits given to close family members of key management personnel	30.00	30.00

NOTE 6: INCOME TAX ASSETS (NET)

(INR in Lakhs)

Particulars	As at	
	31 March 2026	31 March 2025
Income tax assets (net of provisions)	635.70	444.58
	635.70	444.58

NOTE 7A: OTHER ASSETS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Capital advances	4,314.92	5,899.88
Balances with government authorities:		
- Value added tax receivable	109.63	109.63
- Goods and Service tax and excise duty paid under protest	383.37	395.65
Prepaid expenses	71.47	48.55
Prepaid gratuity (Note 34 A)	-	130.16
	4,879.39	6,583.87

NOTE 7B: OTHER ASSETS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Balances with government authorities:		
- Goods and services tax	10,585.77	5,965.34
- Export incentives & duty scripts	123.01	122.50
Prepaid expenses	3,181.81	2,456.15
Advances to suppliers	5,179.87	2,053.63
Advance to employees	21.87	11.45
	19,092.33	10,609.07



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

NOTE 8: INVENTORIES

(INR in Lakhs)

Particulars	As at	
	31 March 2026	31 March 2025
Raw materials (In transit INR 548.41 Lakhs and P.Y. INR 2,012.65 Lakhs)	15,145.13	14,910.88
Work-in-progress	29,071.90	14,320.25
Finished goods (In transit INR 41,873.11 Lakhs and P.Y. INR 24,795.40 Lakhs)	122,780.50	61,617.70
Stock in trade	6,520.45	7,868.37
Packing materials	1,414.63	861.89
Scrap	593.95	226.36
Consumable stores and spares (In transit nil and P.Y. INR 1.17 Lakhs)	1,525.37	1,277.43
Fuel	0.93	2.54
	177,052.86	101,085.41

8.1 The Company charged inventory write-down of INR 447.58 Lakhs (P.Y. charged INR 168.74 Lakhs)

8.2 The inventories are hypothecated as a security as disclosed in Note 13.1(c).

NOTE 9: TRADE RECEIVABLES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Secured, considered good	7,451.15	1,777.04
Unsecured, considered good	93,503.71	81,285.77
Trade receivable which have significant increase in credit risk	3,284.34	2,707.76
Trade receivable - credit impaired	135.70	135.69
	104,374.90	85,906.26
Impairment allowances(allowance for bad and doubtful debts)		
Unsecured, considered good	1,155.81	741.43
Trade receivable which have significant increase in credit risk	3,284.34	2,707.76
Trade receivable - credit impaired	135.70	135.69
	4,575.85	3,584.88
	99,799.05	82,321.38

The Company's exposure to credit risk, foreign currency risk and market risk related to trade receivables are disclosed in note 37 (C).

Note 9.1 Dues from directors or firms or private companies

(INR in Lakhs)

Particulars	As at	
	31 March 2026	31 March 2025
Due from private companies in which director is director or member	77.16	58.84
Due from firm in which director is partner	147.81	3,039.22
	224.97	3,098.06

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

Trade Receivables ageing schedule as at 31 March 2026

(INR in Lakhs)

Outstanding for following periods from due date of the payment	Undisputed-considered good	Disputed-significant increase in credit risk	Disputed-credit impaired	Total
Not due	83,511.40	-	-	83,511.40
Less than 6 months	15,337.20	40.00	-	15,377.20
6 months- 1 Year	871.04	108.47	-	979.51
1-2 Years	205.70	482.22	-	687.92
2-3 years	863.28	171.82	-	1,035.10
More than 3 years	166.24	2,481.83	135.70	2,783.77
Total	100,954.86	3,284.34	135.70	104,374.90

Trade Receivables ageing schedule as at 31 March 2025

(INR in Lakhs)

Outstanding for following periods from due date of the payment	Undisputed-considered good	Disputed-significant increase in credit risk	Disputed-credit impaired	Total
Not due	58,636.91	-	-	58,636.91
Less than 6 months	22,581.74	0.47	-	22,582.21
6 months- 1 Year	392.86	144.02	-	536.89
1-2 Years	1,023.57	171.17	-	1,194.74
2-3 years	158.00	196.37	-	354.37
More than 3 years	269.74	2,195.72	135.69	2,601.15
Total	83,062.81	2,707.76	135.69	85,906.26

NOTE 10A: CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Cash and cash equivalents		
Balances with banks-current accounts	4,542.23	3,557.70
Cash on hand	10.27	9.97
Term deposits (with original maturity of 3 months or less)	4,000.00	18,000.00
	8,552.50	21,567.67

NOTE 10B: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(B) Bank Balance other than Cash and cash equivalents		
Earmarked balance with Bank for unclaimed dividend	1.69	1.03
Earmarked balance with Bank for IPO Expenses	-	772.05
Earmarked balance with Bank for CSR expenses	517.65	350.00
	519.34	1,123.08



Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 11A: EQUITY SHARE CAPITAL

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Capital		
120,000,000 (P.Y. 120,000,000) Equity shares of INR 5 each	6,000.00	6,000.00
Issued, Subscribed and Paid Up Capital		
113,105,505 (P.Y. 113,072,901) Equity shares of INR 5 each fully paid	5,655.28	5,653.65
	5,655.28	5,653.65

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(INR in Lakhs)	No. of shares	(INR in Lakhs)
Fully Paid up Equity Shares				
As at the beginning of the year	113,072,901	5,653.65	112,818,761	5,640.94
Add:- Issued during the year				
Issue of shares on exercise of employee stock options	32,604	1.63	254,140	12.71
As at the end of the year	113,105,505	5,655.28	113,072,901	5,653.65

11.2 Details of shareholders holding more than 5% Equity Shares*

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Mahendrakumar Kabra	6,592,101	5.83%	9,048,379	8.00%
Hemant Kabra	6,592,102	5.83%	6,045,019	5.35%
Mahhesh Kabra	5,872,077	5.19%	5,872,077	5.19%
Tribhuvanprasad Kabra	8,332,889	7.37%	6,896,889	6.10%
Hemlata Home Solutions LLP	5,832,464	5.16%	-	-

*As per the records of the Company, including its register of members

Details of equity shares hold by promoters

Promoter Name	As at 31 March 2026		
	No of Shares	% of total shares	% change during the year
Tribhuvanprasad Kabra	8,332,889	7.37%	1.27%
Mahendrakumar Kabra	6,592,101	5.83%	(2.18%)
Shreegopal Kabra	4,629,232	4.09%	0.00%
Kirtidevi Kabra	5,598,308	4.95%	0.00%
Tribhuvanprasad Kabra (HUF)	-	-	(1.27%)
Kabra Shreegopal Rameshwarlal (HUF)	3,961,160	3.51%	0.00%
Total	29,113,690	25.75%	(2.18%)

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

Promoter Name	As at 31 March 2025		
	No of Shares	% of total shares	% change during the year
Tribhuvanprasad Kabra	6,896,889	6.10%	(0.01%)
Mahendrakumar Kabra	9,048,379	8.00%	1.00%
Shreegopal Kabra	4,629,232	4.09%	(0.01%)
Kirtidevi Kabra	5,598,308	4.95%	(0.06%)
Tribhuvanprasad Kabra (HUF)	1,436,000	1.27%	0.00%
Mahendra Kumar Kabra (HUF)	-	-	(1.02%)
Kabra Shreegopal Rameshwarlal (HUF)	3,961,160	3.51%	0.00%
Total	31,569,968	27.93%	(0.11%)

11.3 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.

11.4 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) 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.
- ii) 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.

11.5 Shares reserved for issue under Employee stock options plan

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(INR in Lakhs)	No. of shares	(INR in Lakhs)
RRKL Employee stock option plan 2020 (refer Note: 47)	20,752	80.05	68,172	227.12
RRKL Employee stock option plan 2023 (refer Note: 47)	5,750	75.04	-	-
Total	26,502	155.09	68,172	227.12



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

NOTE 12: OTHER EQUITY

(INR in Lakhs)

Particulars	As at	
	31 March 2026	31 March 2025
Reserves and surplus		
a) Securities Premium		
Balance at the beginning of year	58,820.58	57,686.01
Expenses on Initial public offer	-	70.76
Share option exercised	137.60	1,063.81
Balance at end of the year	58,958.18	58,820.58
b) Capital Reserve		
Balance at the beginning of year	2,922.07	2,922.07
Changes during year	-	-
Balance at end of the year	2,922.07	2,922.07
c) Retained Earnings		
Balance at the beginning of year	133,824.72	109,252.92
Profit for the year	48,690.25	30,951.85
Dividend Payment	(8,481.53)	(6,210.97)
Re-measurement of post employment benefits obligation (Net of tax)	159.52	(169.08)
Balance at end of the year	174,192.96	133,824.72
d) Share based payment reserve outstanding		
Balance at the beginning of year	52.62	245.21
Created during year	12.57	50.56
Utilised during year	(33.18)	(243.15)
Balance at end of the year	32.01	52.62
Other comprehensive income		
e) Equity Instruments through Other Comprehensive income		
Balance at the beginning of year	13,521.52	6,685.76
Increase on account of change in fair value of investments (Net of tax)	939.12	6,835.76
Balance at end of the year	14,460.64	13,521.52
	250,565.86	209,141.51

NOTE 13A: BORROWINGS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2026	As at 31 March 2025
Secured		
Vehicle loans (Refer note 13.2)	100.63	-
	100.63	-

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 13B: BORROWINGS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loans		
From banks		
Foreign currency loans (Refer Note 13.1)	1,798.43	10,518.67
Rupee loans		
Short term (Refer Note 13.1)	19,764.35	6,028.11
Repayable on demand (Refer Note 13.1)	391.36	2,146.64
Unsecured		
Working capital loans		
From banks		
Foreign currency loans	-	3,090.54
Rupee loans - short term	1,075.54	301.43
Vehicle loans (Note 13.2)	14.38	-
Interest accrued	87.20	117.91
	23,131.26	22,203.30

Note 13.1:

- All secured working capital facilities consisting of Foreign Currency Loan of INR 1,798.43 Lakhs (P.Y. INR 10,518.67 Lakhs), short term Loans of INR 20,839.89 Lakhs (P.Y. INR 6,329.54 Lakhs) and Rupee Loan - Repayable of demand of INR 391.36 Lakhs (P.Y. INR 2,146.64 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.
- These loans are further secured by second pari-passu charge over the present and future movable fixed assets (excluding vehicles) of the Company.
- These loans are also secured by first pari-passu charge with the Security Trustee over the present & future current assets of the Company.
- Further personal guarantees for working capital loan given by Shri Tribhuvanprasad Kabra, Shri Mahendrakumar Kabra, Shri Shreegopal Kabra, Shri Mahhesh Kabra, Shri Sumeet Kabra.
- Working Capital demand loans carry interest rate from 4.76.% to 10.10% with different tenure (P.Y. 5.20.% to 9.45%).

Note 13.2: Vehicle Loans

(INR in Lakhs)

Particulars	Number of Monthly Instalments	Rate of Interest	As at 31 March 2026	As at 31 March 2025
Vehicles Loans	48	10.25%	115.01	-
Less: Current maturities of long term borrowing under "Borrowings" (Note 13 B)			14.38	-
			100.63	-



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

Details of repayment

(INR in Lakhs)

Particulars	No of Instalment	Instalment amount
Instalment 1	1	1.91
Instalment 2 to 47	46	2.13
Instalment 48	1	69.19

Note 13.3: There is no default in terms of repayment of principal and interest amount.

Note 13.4: All the charges created or satisfied during the current year and previous year were registered with Registrar of companies within statutory period.

Note 13.5: Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

Note 13.6: Bank returns/stock statements filed by the Company with its bankers are in agreement with books of account.

NOTE 14A: LEASE LIABILITIES

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Refer Note 40)	8,705.11	5,679.71
	8,705.11	5,679.71

NOTE 14B: LEASE LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Refer Note 40)	1,765.78	1,129.72
	1,765.78	1,129.72

NOTE 15: OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Retention money relating to capital expenditure	548.77	890.69
Interest accrued on MSME	44.27	42.46
Accrued salary & benefits	1,793.67	1,657.81
Commission to directors	663.39	419.74
Derivative liabilities - mark to market	1,564.38	281.88
Creditors for capital expenditure	1,094.51	3,416.79
Security deposits	619.12	563.37
Unclaimed dividends	1.69	1.03
Other payables	5,450.21	5,481.30
	11,780.01	12,755.07

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 16A: PROVISIONS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absences (Note 34C)	717.88	689.26
Gratuity (Note 34A)	1,680.76	-
Others		
Provision for warranty (Note 16B.1)	1,128.46	828.82
	3,527.10	1,518.08

NOTE 16B: PROVISIONS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absences (Note 34C)	542.41	831.57
Provision for warranty (Note 16B.1)	1,191.11	940.86
Provision for e-waste (Note 16B.2)	243.45	138.58
	1,976.97	1,911.01

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 2026	As at 31 March 2025
Opening Balance	1,769.68	1,796.94
Created during the year	2,478.91	1,918.50
Utilised during the year	1,929.02	1,945.76
Closing Balance	2,319.57	1,769.68

Note: The Company's business involves the sale of products under warranty. The Company also has back-to-back contractual arrangements with its vendors for reimbursement of cost relating to products supplied by the vendors. Warranty provisions, which are inherently judgemental in nature, are recognised by the Company to record an appropriate estimate of the expected warranty claims and after sales services within the warranty period. The Company estimates and provides for liability for product warranties in the year in which the products are sold.

Warranty provisions are determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed quarterly for any material changes in assumptions and likelihood of occurrence. The assumptions are consistent with prior years.



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

Note 16B.2

The provision of e waste as required to be disclosed in compliance with Ind AS 37, Provisions, Contingent liabilities and Contingent Assets's as under:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	138.58	-
Created during the year	104.87	138.58
Utilised during the year	-	-
Closing Balance	243.45	138.58

Note:

Provision for E-Waste management costs are recognised when the liability in respect of products sold to customer is established in accordance with E- Waste (Management) Rules, 2022 as notified by Government of India. Initial recognition is based on liability computed based on Extended Producer Responsibility as promulgated in said Rules including cost to comply the said regulation and as reduced by expected realisation of collectable waste. The Company has assessed the liability to arise on year-to-year basis.

NOTE 17: INCOME TAXES

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
A. The major components of income tax expenses for the year are as under:-		
(i) Income Tax Expenses recognised in the Statement of Profit & Loss		
Current Tax:-		
In respect of current year	15,830.96	10,401.10
(Excess)/Short in respect of preceding years	74.72	(78.40)
Deferred Tax:-		
In respect of current year	774.36	(538.44)
Income tax expenses recognised in statement of profit & loss	16,680.04	9,784.26
(ii) Income tax expenses recognised in the OCI		
Deferred Tax:-		
Deferred tax on fair value of equity instruments through OCI	156.70	1,145.72
Deferred tax on re-measurement of post employment benefits obligation	53.65	(56.86)
	210.35	1,088.86
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under:		
Profit before tax	65,370.27	40,736.13
Expected income tax expense at statutory income tax rate of 25.17%	16,452.39	10,252.47
Tax effect on non deductible expenses	179.48	252.30
Tax adjustment of earlier years	74.72	(78.40)
Effect of changes in tax at special rate	(15.05)	(534.55)
Others	(11.50)	(107.56)
Current tax expense as per statement of profit and loss for the year	16,680.04	9,784.26
Effective rate of tax	25.52%	24.02%
Statutory rate of tax	25.17%	25.17%

Note 17.1:

The tax rate used for the 31 March 2026 and 31 March 2025 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 2026 (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 2025	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2026
Deferred tax liabilities				
Difference between written down value as per books of account and Income Tax Act, 1961.	2,433.22	1,297.04	-	3,730.26
Difference in carrying value and tax base of investments in equity measured at FVTOCI	1,934.11	-	156.70	2,090.81
Difference in carrying value and tax base of investments in Mutual Fund	54.35	(54.35)	-	-
Right of use assets	1,534.44	994.21	-	2,528.65
Deferred tax assets				
Mark to market exchange gain & loss	8.38	(275.54)	-	(267.16)
Provision for expenses allowed for tax purpose on payment basis (net)	(144.16)	46.22	-	(97.94)
Allowance for expected credit loss on trade receivables	(902.24)	(249.42)	-	(1,151.66)
Lease Liabilities	(1,713.80)	(990.52)	-	(2,704.32)
MSMED Interest	(4.71)	4.71	-	-
Merger expenses of RREL	(2.01)	2.01	-	-
Re-measurement of post employment benefits obligation	(174.02)	-	53.65	(120.37)
Deferred tax liabilities (Net)	3,023.56	774.36	210.35	4,008.27

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 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
Deferred tax liabilities				
Difference between written down value as per books of account and Income Tax Act, 1961.	2,092.25	340.97	-	2,433.22
Difference in carrying value and tax base of investments in equity measured at FVTOCI	788.39	-	1,145.72	1,934.11
Difference in carrying value and tax base of investments in Mutual Fund	995.00	(940.65)	-	54.35
Mark to market exchange gain & loss	(8.96)	17.34	-	8.38
ROU assets	1,665.51	(131.07)	-	1,534.44
Deferred tax assets				
Provision for expenses allowed for tax purpose on Payment basis (net)	(251.47)	107.30	-	(144.16)
Allowance for expected credit loss on trade receivable	(900.90)	(1.34)	-	(902.24)
Lease Liabilities	(1,787.52)	73.72	-	(1,713.80)
MSMED Interest	-	(4.71)	-	(4.71)
Merger expenses of Ram ratna electricals limited	(2.01)	-	-	(2.01)
Re-measurement of post employment benefits obligation	(117.16)	-	(56.86)	(174.02)
Deferred tax liabilities (Net)	2,473.14	(538.44)	1,088.86	3,023.56



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

NOTE 18: OTHER LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Advances from customers	9,238.82	8,909.87
Statutory dues		
Provident fund and professional tax	238.43	206.15
TDS/TCS payable	702.11	533.68
Goods and services tax	1,268.47	1,307.27
	11,447.83	10,956.97

NOTE 19: TRADE PAYABLES

(INR in Lakhs)

Trade Payables	As at 31 March 2026	As at 31 March 2025
	- total outstanding dues of micro enterprises and small enterprises (Note 30)	1,522.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	134,898.00	74,485.28
	136,420.84	76,233.26

Note 19.1

Includes acceptances amount of INR 110,727.05 Lakhs (P.Y. INR 37,404.00 Lakhs) paid to suppliers through usance letter of credit issued by the bank under non - fund based working capital limits to the Company. The arrangements are interest bearing. Non-fund limits are secured by first pari passu charge over the present and future current assets of the Company. The Company continues to recognise those liabilities till the settlement with the banks which are normally effected with in a period of 60 days.

Trade Payables ageing schedule

Particulars	As at 31 March 2026		As at 31 March 2025	
	Undisputed- MSME	Undisputed- Others	Undisputed- MSME	Undisputed- Others
Outstanding for following periods from due date of the payment				
Unbilled	-	6,673.78	-	5,729.69
Not due	1,457.39	33,193.90	1,729.26	12,713.61
Less than 1 Year	65.45	94,819.90	16.84	54,789.45
1-2 Years	-	206.53	1.88	1,232.91
2-3 years	-	3.89	-	16.27
More than 3 years	-	-	-	3.35
Total	1,522.84	134,898.00	1,747.98	74,485.28

NOTE 20: INCOME TAX LIABILITIES (NET)

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax)	1,833.89	1,019.26
	1,833.89	1,019.26

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 21: REVENUE FROM OPERATIONS

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers (Note 44)		
Sales of Products		
Finished goods	891,270.54	689,194.54
Traded goods	67,429.64	62,588.89
	958,700.18	751,783.43
Other operating revenues:		
Sale of scrap	12,765.37	9,095.72
Processing charges	41.21	24.38
Export incentives	729.10	919.76
	13,535.68	10,039.86
	972,235.86	761,823.29

NOTE 22: OTHER INCOME

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income at amortised cost:		
Bank deposits	63.61	200.00
Others (Note 22.1)	127.73	67.04
Dividend Income:		
Dividends from quoted equity investments	70.56	70.56
Fair value Gain on Investment in mutual fund	4.48	163.27
Other Non Operating Income:		
Rent income	47.60	18.56
Foreign exchange gain (net)	4,780.75	3,280.27
Grant related to electricity	-	71.60
Gain on sale of property plant & equipment (net)	31.12	16.30
Gain on sale of mutual fund investments	272.91	1,067.86
Reversal of excess liability no longer required	156.72	81.78
Miscellaneous income	86.91	74.22
	5,642.39	5,111.46

Note 22.1: Interest others include interest from customers

NOTE 23A: COST OF MATERIALS CONSUMED

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	15,772.77	12,414.03
Add: Purchases	822,945.28	587,034.84
	838,718.05	599,448.87
Less: Inventories at the end of the year	16,559.76	15,772.77
	822,158.29	583,676.10



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

NOTE 23B: PURCHASES OF STOCK - IN - TRADE

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Electrical appliances	46,001.27	49,533.16
	46,001.27	49,533.16

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 2026	For the year ended 31 March 2025
Inventories at the end of the year:		
Finished goods	122,780.50	61,617.70
Work-in-progress	29,071.90	14,320.25
Stock-in-trade	6,520.45	7,868.37
Scrap	593.95	226.36
	158,966.80	84,032.68
Less: Inventories at the beginning of the year		
Finished goods	61,617.70	55,355.68
Work-in-progress	14,320.25	14,326.35
Stock-in-trade	7,868.37	6,433.26
Scrap	226.36	203.10
	84,032.68	76,318.39
	(74,934.12)	(7,714.29)

NOTE 24: EMPLOYEE BENEFITS EXPENSE

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and incentives	34,495.76	30,056.09
Remuneration to directors*	1,167.39	923.74
Employees share based payment expenses(Note 47)	12.57	50.56
Contributions to:		
Provident fund & ESIC (Note 34B)	1,285.30	1,172.80
Gratuity fund (Note 34A)	621.77	404.21
Compensated absences	329.87	215.20
Staff welfare expenses	2,122.05	2,024.41
	40,034.71	34,847.01

*Including commission given to executive directors INR 663.39 Lakhs (P.Y. INR 419.74 Lakhs)

NOTE 25: FINANCE COSTS

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	6,057.82	4,862.38
Interest on lease liabilities	566.69	533.73
Other borrowing costs	443.57	271.67
Net exchange difference regarded as adjustment to borrowing cost	403.32	201.60
Interest on income tax	54.96	20.33
	7,526.36	5,889.71

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Note 2A)	7,629.29	5,492.72
Amortisation of intangible assets (Note 2D)	18.57	197.04
Depreciation of right-of-use assets (Note 2C)	1,578.54	1,360.10
	9,226.40	7,049.86

NOTE 27: OTHER EXPENSES

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent expenses (Note 40)	216.95	192.08
Rates and taxes	399.90	301.88
Repairs and Maintenance of:		
Buildings	212.12	84.70
Plant and machinery	2,095.84	1,858.64
Others	532.54	560.71
Commission on sales	3,325.80	2,376.21
Advertisement and Business promotion expenses	13,725.83	12,898.87
Travelling expenses	1,730.72	2,169.09
Payment to Auditors (Note 29)	109.39	95.06
Legal and professional fees	2,297.33	872.21
Insurance charges	692.44	433.59
Allowance for expected credit loss on trade receivables(net)	990.96	5.33
Bad debts	234.70	301.78
Bank charges	204.10	112.17
Consumption of consumable stores and spares	1,092.18	889.27
Corporate social responsibility expenses (Note 32)	690.52	598.98
Donation	914.88	512.40
Director sitting fees and commission to independent director (Note 36)	167.50	70.30
Freight and distribution charges	13,213.58	13,237.28
Power and fuel	6,951.08	6,014.03
Research and development expenses (Note 41)	217.02	238.40
Warranty expenses	2,478.91	1,918.50
Property plant & equipment written off	-	59.73
Miscellaneous expenses	8,099.71	7,115.88
	60,594.00	52,917.09

NOTE 28: CONTINGENT LIABILITIES AND COMMITMENTS

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
A) Claims against the Company not acknowledged as debts (Note 28.1 and 28.2)		
Service tax and GST demands	803.67	609.90
Income Tax Demands	10,530.25	1,151.62
Sales tax/Vat demands -C Forms	967.34	967.34
Labour Law demand	19.31	29.36
B) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	443.51	1,016.95



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
C) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	676.33	43.22
Commitments		
A) Estimated amount of contracts remaining to be executed and not provided for: - On Capital Account (net of advance)	25,669.19	7,545.07
B) The Company has issued letter of comfort/undertaking in favour of Standard Chartered Bank for sanctioning and granting various credit facilities by way of working capital to R R Imperial Electricals Limited (Joint venture) upto maximum principal amount of BDT 7,500 Lakhs (P.Y. BDT 5,470 Lakhs).	5,804.41	3,885.19

28.1: Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.

28.2: The amounts assessed as contingent liability includes interest and penalty as claimed till the reporting date.

NOTE 29: PAYMENT TO AUDITORS

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to Auditors of the Company:		
a) As Statutory Audit fees	77.00	72.00
b) As Quaterly Limited Review	15.00	15.00
c) For certifications services	0.80	1.50
d) For reimbursement expenses	8.59	6.56
e) As Tax Audit	8.00	-
	109.39	95.06

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 2026	For the year ended 31 March 2025
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers at the end of the each accounting year:		
Principal	1,624.48	1,771.71
Interest	-	-
(b) (i) The delayed payment of principal amount paid beyond the appointed day the year.	314.12	2,277.19
(ii) Interest actually paid under Section 16 of the MSMED Act, 2006	-	49.73
(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	1.81	9.74
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	44.27	42.46
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

NOTE 31: DIVIDEND

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend paid INR 3.50 (P.Y. INR 3.00) per equity share of INR 5.00 each	3,958.02	3,384.56
Interim Dividend paid INR 4.00 (P.Y. INR 2.50) per equity share of INR 5.00 each	4,523.51	2,826.41
Total	8,481.53	6,210.97

31.1 Final Dividend proposed of INR 5.50 each amounting to INR 6220.80 Lakhs for year ended 31 March 2026 (P. Y. INR 3.50 each amounting to INR 3,958.02 Lakhs) by board of directors on 30 April 2026 per equity share before the financial statements approved for issue but not recognised as a Liability in financial statements.

NOTE 32: EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Corporate Social Responsibility expenses for the year	690.52	598.98
Various Head of expenses included in above:		
Promoting education & Health	571.12	127.39
Rural development	-	5.00
Development of Skill Centre	94.40	53.09
Development of public utility services	-	237.00
Promotion of traffic awareness and road safety campaign	25.00	176.50
Amount approved by Board of directors to be spent by the Company during the year	690.52	594.59
Gross amount required to be spent by the Company during the year	690.52	593.98
Amount spent during the year on:	85.96	232.04
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	85.96	232.04
Details of related party transactions	-	-
Provision for CSR Expenses related to ongoing projects		
Opening Balance	711.94	402.30
Add: Provision created during the year	604.56	361.94
Less: Provision utilised during the year	194.29	52.30
Closing Balance	1,122.21	711.94
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	604.56	361.94
The total of previous years' shortfall amounts	-	-

NOTE 33: TRANSACTIONS WITH STRUCK OFF COMPANY

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

NOTE 34: EMPLOYEE BENEFITS

A) Defined Benefit Plan- Gratuity (Funded)

The employees' Gratuity Fund Scheme, is a defined benefit plan. The scheme is maintained and administered by Life Insurance Corporation of India (LIC) to which the Company makes periodical contributions. Under the said scheme, every employee who has completed at least five years of service usually gets gratuity on departure @ 15 days of last drawn salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

The following table summarises 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 2026	For the year ended 31 March 2025
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	3,495.15	2,794.16
Current Service Cost	590.51	416.08
Interest Cost	273.75	186.31
Past Service Cost	1,901.05	-
Benefits Paid	(230.89)	(138.52)
Remeasurement losses	(229.59)	237.12
Defined Benefit Obligation at the end of the year	5,799.98	3,495.15
ii) Change in Plan Assets		
Fair value of plan assets at the beginning of the year	3,625.31	2,958.96
Return on plan assets	242.49	198.17
Employer Contributions	498.73	595.52
Benefits Paid	(230.89)	(138.52)
Remeasurement gains/(losses)	(16.42)	11.18
Fair Value of Plan Assets at the end of the year	4,119.22	3,625.31
iii) Amount recognised in the Balance Sheet		
Present value of funded defined benefit obligation	5,799.98	3,495.15
Fair value of plan assets at the end of the year	4,119.22	3,625.31
Amount Recognised in the Balance Sheet	1,680.76	(130.16)
iv) Expenses recognised in the Statement of Profit & Loss and Other Comprehensive Income		
Employee Benefits Expense		
Current Service Cost	590.51	416.08
Past Service Cost	1,901.05	-
Interest Cost	273.75	186.30
Expected Return on plan assets	(242.49)	(198.17)
	2,522.82	404.21
Other Comprehensive Income		
Remeasurement gains/(losses)	16.42	(11.18)
Actuarial loss arising from changes in financial assumption	(404.94)	(1.64)
Actuarial (gain) arising from changes in demographic assumption	4.92	20.70
Actuarial (gain)/loss arising on account of experience changes	170.42	218.06
	(213.17)	225.94
v) Investment details		
LIC- Administrator of the plan fund	4,119.22	3,625.31
vi) Principal assumption used in determining defined benefit obligation		

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	Gratuity	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate (per annum)	7.20%	6.75%
Salary escalation rate (per annum)	8% for 3 years and 7% there after	8.00%
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	5,620.98	3,376.72
Change in Salary Escalation	5,973.79	3,609.47
Decrease in 50bps on DBO		
Change in discounting rate	5,989.67	3,621.15
Change in Salary Escalation	5,633.10	3,385.69
viii) Maturity profile of defined benefit obligation (undiscounted value)		
Within the next 12 months (next annual reporting year)	905.17	458.95
Between 2 and 5 years	2,715.40	1,518.82
Between 5 and 9 years	2,139.27	1,267.35
Between 10 and Above	4,417.42	2,964.59

- i) The average duration of the defined benefit plan obligation at the end of the reporting year is 6.35 years (P.Y. 6.99 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 2026	% of Investment pattern as on 31 March 2025
Central Govt Securities	29.86	26.35
State Govt Securities	39.15	39.19
Other approved securities	0.01	0.05
NCD/Bonds	14.62	18.65
Equity	16.36	15.76
Total	100.00	100.00



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

- (vi) Expected contribution of plan in next year is INR 2,740.00 Lakhs (P.Y. INR 200.00 Lakhs).
(vii) Attrition rate considered for defined benefit plan (Gratuity)

Particulars	As on 31 March 2026	As on 31 March 2025
18-20 year	6.00%	3.00%
21-30 year	10.00%	11.00%
31-40 year	13.00%	13.00%
41-50 year	9.00%	9.00%
51-57 year	10.00%	10.00%

- (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)
- (ix) On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Based on management's assessment including actuarial valuation, considering the best information available and ICAI guidance, the Company has recognised an incremental liability of INR 1,901.05 Lakhs towards employee benefit obligation, primarily arising from the revised definition of wages under the New Labour Codes. Considering the event as regulatory-driven and nonrecurring in nature, the impact of the same has been disclosed under exceptional items in the standalone financial statements for the year ended 31 March 2026. The Company continues to monitor the notification of final Central/State rules and related clarifications and will evaluate and account for any additional impact in the period in which such rules are notified or clarifications issued.

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 2026	For the year ended 31 March 2025
Contribution to Provident Fund*	1,197.01	1,104.15
Contribution to Employees state insurance	98.36	76.28

*Includes contribution of INR 10.07 Lakhs (P.Y. INR 7.63 Lakhs) for Research and Development Employees.

C) Other Employee benefits - Compensated absences

The employees are entitled for the compensation in respect of unavailed leave as per the policy of the Company. The liability towards compensated absences is recognised based on actuarial valuation carried out using Projected Unit Credit method.

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Amount recognised in the Balance Sheet		
i) Current Liability	542.41	831.57
ii) Non- Current Liability	717.88	689.26

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

Actuarial Assumptions	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.20%	6.75%
Salary growth rate	8% for 3 years and 7% there after	8.00%
Attrition rate		
18-20 year	6.00%	3.00%
21-30 year	10.00%	11.00%
31-40 year	13.00%	13.00%
41-50 year	9.00%	9.00%
51-57 year	10.00%	10.00%

NOTE 35: CALCULATIONS OF EARNINGS PER SHARE

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year (INR in Lakhs)	48,690.25	30,951.85
Movement of Equity shares:		
Number of equity share at the beginning of the year	113,072,901	112,818,761
Number of equity share at the end of the year	113,105,505	113,072,901
Weighted average number of equity shares outstanding during the year (for basic)	113,087,251	112,978,929
Add: Weighted average Equity Options (Time Based & Performance Based)	14,789	53,163
Weighted average number of equity shares outstanding during the year (for diluted)	113,102,040	113,032,092
Face value of equity share (in INR)	5.00	5.00
Earnings Per Share		
Basic Earnings Per Share (in INR)	43.06	27.40
Diluted Earnings Per Share (in INR)	43.05	27.38

NOTE 36: RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND AS- 24 ARE GIVEN BELOW:

Relationships

A) Key Management Personnel:

Tribhuvanprasad Kabra	Executive Chairman (upto 31 May 2025)
Ramesh D. Chandak	Independent Director (upto 31 May 2025)
	Non-Executive Chairman (w.e.f. 01 June 2025)
Shreegopal Kabra	Managing Director (upto 31 May 2025)
Mahendrakumar Kabra	Joint Managing Director (upto 31 May 2025)
	Managing Director (w.e.f 01 June 2025)
Mahhesh Kabra	Director (w.e.f. 01 June 2025)
Rajesh Kabra	Director (w.e.f. 01 June 2025)
Rajesh Babu Jain	Chief Financial Officer (upto 31 October 2025)
	Chief Operating Officer (w.e.f. 01 November 2025)
Jigar Mehta	Chief Financial Officer (w.e.f. 01 November 2025)
Dinesh Aggarwal	Chief Executive Officer (upto 22 April 2024)
Bhagwat Singh Babel	Independent Director
Vipul Sabharwal	Independent Director
Jyoti Davar Vij	Independent Director



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

B) Close family member of Key Management Personnel:

Ratnadevi Kabra	Mother of Tribhuvanprasad Kabra, Mahendrakumar Kabra and Shreegopal Kabra
Kirtidevi Kabra	Wife of Shreegopal Kabra
Sumeet Kabra	Son of Mahendrakumar Kabra
Hemant Kabra	Son of Mahendrakumar Kabra
Sarita Jhawar	Daughter of Tribhuvanprasad Kabra
Priti Saboo	Daughter of Shreegopal Kabra
Asha Muchhal	Daughter of Shreegopal Kabra
Vidhi Kabra	Wife of Mahhesh Kabra
Monal Kabra	Wife of Rajesh Kabra
Vandana Jain	Wife of Rajesh Babu Jain
Deves Kabra	Son of Mahhesh Kabra
Arjun Kabra	Son of Rajesh Kabra
Janvi Kabra	Daughter of Mahhesh Kabra

C) Joint venture:

RR-Imperial Electricals Limited

Transactions with the related parties in the ordinary course of business:

A) Transactions with Key Management Personnel and Close family members of Key Management Personnel

i) Remuneration to Key Management Personnel:

(INR in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	For the year ended	Outstanding at the year end	For the year ended	Outstanding at the year end
a) Executive Directors				
Managerial Remuneration	504.00	-	504.00	-
Commission	663.39	663.39	419.74	419.74
Sitting fees	1.30	-	4.60	0.45
b) Independent Directors				
Commission	135.00	121.50	40.00	36.00
Sitting fees	31.20	5.58	25.70	3.42
c) Other Key Management Personnel (excluding directors)				
Managerial Remuneration	303.75	-	262.22	-
ESOP benefits	66.82	-	807.12	-
Total	1,705.46	790.47	2,063.38	459.61

ii) other transactions with Key Management Personnel and their close family members

(INR in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	For the year ended	Outstanding at the year end	For the year ended	Outstanding at the year end
Dividend paid				
Tribhuvanprasad Kabra	574.71	-	379.33	-
Shreegopal Kabra	347.19	-	254.61	-
Mahendrakumar Kabra	580.38	-	524.82	-
Kirtidevi Kabra	419.87	-	307.91	-

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	For the year ended	Outstanding at the year end	For the year ended	Outstanding at the year end
Mahhesh Kabra	440.41	-	322.96	-
Sumeet Kabra	86.48	-	166.92	-
Hemant Kabra	475.26	-	332.48	-
Rajesh Kabra	307.64	-	225.60	-
Sarita Jhawar	328.87	-	241.17	-
Priti Saboo	201.34	-	147.65	-
Asha Muchhal	248.14	-	181.97	-
Rajesh Babu Jain	1.44	-	0.74	-
Vandana Jain	1.50	-	1.10	-
Vvidhi Kabra	356.25	-	-	-
Monal Kabra	85.05	-	-	-
Arjun Kabra	30.00	-	-	-
Deves Kabra	0.68	-	-	-
Janvi Kabra	0.04	-	-	-
Rent paid and other services obtained				
Ratnidevi Kabra	51.83	6.59	49.36	-
Kirtidevi Kabra	12.00	-	8.00	-
Mahhesh Kabra	2.00	-	8.00	-
Personal joint guarantee outstanding				
For Secured borrowings				
Tribhuvanprasad Kabra	-	} 36,944.00	-	} 43,352.00
Mahendrakumar Kabra	-		-	
Shreegopal Kabra	-		-	
Mahhesh Kabra	-		-	
Sumeet Kabra	-		-	
For Un-secured borrowings				
Tribhuvanprasad Kabra	-	} 14,559.00	-	} 26,582.00
Mahendrakumar Kabra	-		-	
Shreegopal Kabra	-		-	
Mahhesh Kabra	-		-	
Sumeet Kabra	-		-	
Security deposits Receivable				
Ratnidevi Kabra	-	15.00	-	15.00

B) Transaction with Joint venture

Particulars	As at 31 March 2026		As at 31 March 2025	
	For the year ended	Outstanding at the year end	For the year ended	Outstanding at the year end
Sale of Goods				
RR-Imperial Electricals Limited	6,968.59	1,424.55	4,216.00	651.68

36.1: 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 2026 (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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in quoted equity shares (Note 37.1)	3A	16,315.73	15,219.01	-	-
Investments in unquoted equity shares (Note 37.1)	3A	1,352.87	1,353.77	-	-
Financial assets measured at fair value through profit & loss (FVTPL)					
Investments in mutual funds	3B	-	-	5,007.84	5,237.86
Derivative assets-mark to market	5B	-	-	-	315.26
Financial assets measured at amortised cost					
Security deposits	5A & 5B	603.78	340.71	115.37	457.14
Loan to employees	4A & 4B	6.59	11.15	61.61	81.40
Term Deposits and interest thereon held as margin money or security against borrowing, guarantees or other commitments	5A & 5B	49.37	18.43	654.03	2,438.95
Others (Insurance claim and recoverable expenses)	5B	-	-	94.11	8.26
Trade receivables	9	-	-	99,799.05	82,321.38
Cash and cash equivalents	10A	-	-	8,552.50	21,567.67
Bank Balances other than cash and cash equivalents	10B	-	-	519.34	1,123.08

(INR in Lakhs)

Liabilities	Refer Note	Non-Current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial Liabilities measured at fair value through profit or loss (FVTPL)					
Derivative liabilities-mark to market	15	-	-	1,564.38	281.88
Financial Liabilities measured at amortised cost					
Borrowings	13A	100.63	-	23,131.26	22,203.30
Lease Liabilities	14A & 14B	8,705.11	5,679.71	1,765.78	1,129.72

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Liabilities	Refer Note	Non-Current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits and others	15	-	-	619.12	563.37
Unclaimed dividend	15	-	-	1.69	1.03
Retention money relating to capital expenditure	15	-	-	548.77	890.69
Interest accrued	15	-	-	44.27	42.46
Accrued salary & benefits	15	-	-	1,793.67	1,657.81
Director's Commission	15	-	-	663.39	419.74
Creditors for capital expenditure	15	-	-	1,094.51	3,416.79
Other payables	15	-	-	5,450.21	5,481.30
Trade payables	19	-	-	136,420.84	76,233.26

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 2026	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)	16,315.73	16,315.73	-	-
Investments in unquoted equity shares (Note 3A)	1,352.87	-	-	1,352.87
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Note 3B)	5,007.84	5,007.84	-	-
Derivative assets -mark to market (Note 5B)	-	-	-	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Derivative liability -mark to market (Note 15)	1,564.38	-	1,564.38	-

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Financial Assets/Financial Liabilities as at 31 March 2025	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)	15,219.01	15,219.01	-	-
Investments in unquoted equity shares (Note 3A)	1,353.77	-	-	1,353.77
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Note 3B)	5,237.86	5,237.86		
Derivative assets -mark to market (Note 5B)	315.26	-	315.26	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Derivative liability -mark to market (Note 15)	281.88	-	281.88	-

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 judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Financial assets measured at fair value through other comprehensive income - in unquoted equity shares:

Investments in equity shares of MEW Electricals Limited (MEW) have been designated as FVOCI. Based on MEW's future projections of 5 years, Discounted Cash Flow (DCF) valuation methodology has been used to determine the fair value as on 31 March 2026

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 2026	31 March 2025
Beta for WACC	1.00	1.00
Risk free rate of return	6.96%	7.05%
Cost of equity	0.48%	0.80%
Cost of debt	5.89%	5.49%
WACC	6.37%	6.29%
Perpetual growth rate	1.00%	1.00%

iii) 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 2026 (Contd.)

iv) Level 3 fair values

Movements in the values of unquoted equity instruments for the year ended 31 March 2026 and 31 March 2025 is as below:

(INR in Lakhs)	
Particulars	Amount
As at 31 March 2024	1,352.95
Acquisitions/(disposals)	-
Gains/(losses) recognised in other comprehensive income	0.82
Gains/(losses) recognised in statement of profit or loss	-
As at 31 March 2025	1,353.77
Acquisitions/(disposals)	-
Gains/(losses) recognised in other comprehensive income	-0.90
Gains/(losses) recognised in statement of profit or loss	-
As at 31 March 2026	1,352.87

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31 March 2026 and 31 March 2025.

Sensitivity analysis - Investments in unquoted equity instruments of MEW (Value per share)

FY 2025-26	Perpetual growth rate		
		-1%	+1%
Cost of equity	-1%	2,915.68	5,986.99
	+1%	1,203.41	2,505.36
FY 2024-25	Perpetual growth rate		
		-1%	+1%
Cost of equity	-1%	2,909.59	5,834.24
	+1%	1,290.02	2,514.55

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 2026 (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 2026	For the year ended 31 March 2025
Increase in interest rate by 100 basis points	231.31	222.03
Decrease in interest rate by 100 basis points	(231.31)	(222.03)

(INR in Lakhs)

Particulars	Impact on equity net of tax	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase in interest rate by 100 basis points	173.10	166.15
Decrease in interest rate by 100 basis points	(173.10)	(166.15)

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, in particular foreign currency rates, remain constant).

Foreign Currency Risk:

The Company is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency are managed through a hedging policy, which is reviewed periodically by the management. The Company usually enters into forward exchange contracts progressively based on their maturity to hedge the effects of movements in foreign currency exchange rates individually on assets and liabilities. The sources of foreign exchange risk for the Company are trade receivables, trade payables for imported materials and capital goods as well as foreign currency denominated borrowings. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk are to be hedged through forward exchange contracts.

The Company uses forward contracts to mitigate the risks associated with foreign currency fluctuations. The Company does not enter into any forward contracts which are intended for trading or speculative purposes.

- a) The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

As at 31 March 2026

(INR in Lakhs)

Particulars	USD	GBP	Euro	INR
Booked against export trade receivable	202.67	6.11	5.26	20,524.63
Booked against firm commitments or highly probable forecasted transactions	187.81	49.19	32.58	28,005.78

As at 31 March 2025

(INR in Lakhs)

Particulars	USD	GBP	Euro	INR
Booked against Foreign Currency Buyer credit loan	156.99	-	-	13,466.11
Booked against import creditors	9.52	-	-	815.03
Booked against firm commitments or highly probable forecasted transactions				
-Against export trade receivable*	132.08	40.13	21.85	17,841.76

*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 2026 (Contd.)

- b) The details of foreign currency exposure that is not hedged by derivatives instrument or otherwise are as under:

As at 31 March 2026

(INR in Lakhs)

Particulars	USD	GBP	others	Euro	INR
PCFC Loan	19.00	-	-	-	1,825.98
Import creditors	12.56	0.02	279.42	1.26	1,499.69

Other includes JPY 279.17 INR amounting INR 165.44 Lakhs, AED 0.25 INR amounting INR 6.32 Lakhs

As at 31 March 2025

(INR in Lakhs)

Particulars	USD	GBP	others	Euro	INR
Import creditors*	52.38	0.03	249.60	7.49	5,320.89
Export trade receivables*	200.23	3.33	-	5.45	18,008.49

Other includes JPY 249.45 INR amounting INR 142.29 Lakhs, CHF 0.15 INR amounting INR 1.25 Lakhs

*The Company follows a practice of booking forward contracts against firm commitments or highly probable forecast transactions. Certain of the export debtors as mentioned above will be settled against the forward contracts taken on firm commitments or highly probable transactions.

The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

(INR in Lakhs)

Particulars	Impact on profit before tax	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase in exchange rates by 5%	166.28	1,166.47
Decrease in exchange rates by 5%	(166.28)	(1,166.47)

(INR in Lakhs)

Particulars	Impact on equity net of tax	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase in exchange rates by 5%	124.43	872.89
Decrease in exchange rates by 5%	(124.43)	(872.89)

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, 2026 the carrying value of such equity instruments recognised at fair value through OCI amounts to INR 17,668.60 Lakhs (P.Y. INR 16,572.78 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.



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

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 2026	For the year ended 31 March 2025
Increase by 5%	883.43	828.64
Decrease by 5%	(883.43)	(828.64)

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 including interest based on the remaining year from the date of balance sheet to the contractual maturity date is given in the table below.

As at 31 March 2026

(INR in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13)	23,156.77	218.71	23,375.48	23,231.89
Derivative financial liabilities (Note 15)	1,564.38	-	1,564.38	1,564.38
Other financial liabilities (Note 15)	10,215.63	-	10,215.63	10,215.63
Trade payables (Note 19)	136,420.84	-	136,420.84	136,420.84

As at 31 March 2025

(INR in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13)	22,203.30	-	22,203.30	22,203.30
Derivative financial liabilities (Note 15)	281.88	-	281.88	281.88
Other financial liabilities (Note 15)	12,473.19	-	12,473.19	12,473.19
Trade payables (Note 19)	76,233.26	-	76,233.26	76,233.26

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, 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 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.

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

For trade receivables as a practical expedient, the Company computes credit loss allowance based on expected credit loss method. The movement in expected credit loss allowance is as under:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	3,584.88	3,579.55
Add/(Less): Allowance for expected credit loss	990.97	5.33
Balance at the end of the year	4,575.85	3,584.88

Trade receivables

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the receivables are categorised into groups based on types of receivables. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - Financial instruments. The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies and secured receivables are excluded for the purposes of this analysis since no credit risk is perceived on them. Proportion of expected credit loss provided for across the ageing buckets is summarised below:

Particulars	As at 31 March 2026	As at 31 March 2025
Not due	0.05%	0.10%
0-6 months	0.46%	1.02%
6 months - 1 year	15.60%	10.37%
1-2 year	76.74%	25.54%
2-3 years	96.73%	73.05%
Greater than 3 years	100.00%	100.00%
Expected Credit Losses rate	4.38%	4.29%
Amount of expected credit loss provided for	4,575.85	3,584.88

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.



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

Segment assets and liabilities:

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable. The accounting policies of the reportable segments are same as that of Company's accounting policies described. The Company is organised into business units based on its products and services and has two reportable segments as follows.

Wire and Cable: Manufacture and sale of wires and cables.

Fast Moving Electrical Goods [FMEG]: Fans, lighting, switches, switchgears, other domestic appliances.

A) The following summary describes the operations in each of the Company's reportable segments:

(INR in Lakhs)

Particulars	For the year ended 31 March 2026			
	Wires & Cables	Fast-Moving Electrical Goods	Elimination	Total
Income				
Revenue from operations	876,374.25	95,861.61	-	972,235.86
Inter segment revenue	-	-	-	-
Total Income	876,374.25	95,861.61	-	972,235.86
Segment Results				
External	77,561.71	(3,303.30)	-	74,258.41
Inter segment results	-	-	-	-
Segment Profit/(loss) before tax and interest	77,561.71	(3,303.30)	-	74,258.41
Un-allocated items:				
Finance income				539.29
Finance costs				7,526.36
Exceptional items				1,901.05
Profit before tax				65,370.29
Provision for taxation				16,680.04
Profit for the year				48,690.25
Depreciation & amortisation expenses	7,603.61	1,622.79	-	9,226.40

(INR in Lakhs)

Particulars	For the year ended 31 March 2025			
	Wires & Cables	Fast-Moving Electrical Goods	Elimination	Total
Income				
Revenue from operations	668,875.76	92,947.53	-	761,823.29
Inter segment revenue	-	11.47	(11.47)	-
Total Income	668,875.76	92,959.00	(11.47)	761,823.29
Segment Results				
External	49,647.80	(4,590.71)	-	45,057.09
Inter segment results	-	-	-	-
Segment Profit/(loss) before tax and interest	49,647.80	(4,590.71)	-	45,057.09
Un-allocated items:				
Finance income				1,568.73
Finance costs				5,889.71
Profit before tax				40,736.11
Provision for taxation				9,784.26
Profit for the year				30,951.85
Depreciation & amortisation expenses	5,445.05	1,604.81	-	7,049.86

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

(B) Revenue by Geography

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	717,290.17	567,323.15
Outside India	254,945.69	194,500.14
Total Revenue	972,235.86	761,823.29

(C) Segment assets

(INR in Lakhs)

Particulars	For the year ended 31 March 2026		
	Wires & Cables	Fast-Moving Electrical Goods	Total
Segment assets	373,417.15	41,309.76	414,726.91
Unallocated assets:			
Non -Current Investment	-	-	19,305.91
Current investments	-	-	5,007.84
Cash and bank balances	-	-	8,552.50
Bank balances other than cash and cash equivalents	-	-	519.34
Loans	-	-	68.20
Other financial assets	-	-	1,516.66
Goods and services tax	-	-	10,585.77
Income tax assets (net)	-	-	635.70
Total assets	373,417.15	41,309.76	460,918.83
Investment accounted for using equity method			1,637.31

(INR in Lakhs)

Particulars	For the year ended 31 March 2025		
	Wires & Cables	Fast-Moving Electrical Goods	Total
Segment assets	253,433.07	47,537.45	300,970.52
Unallocated assets:			
Non -Current Investment	-	-	18,210.09
Current investments	-	-	5,237.86
Cash and bank balances	-	-	21,567.67
Bank balances other than cash and cash equivalents	-	-	1,123.08
Loans	-	-	92.55
Other financial assets	-	-	3,578.75
Income tax assets (net)	-	-	444.58
Total assets	253,433.07	47,537.45	351,225.10
Investment accounted for using equity method			1,637.31



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

(D) Segment liabilities

(INR in Lakhs)

Particulars	For the year ended 31 March 2026		
	Wires & Cables	Fast-Moving Electrical Goods	Total
Segment liabilities	146,373.18	27,981.99	174,355.17
Unallocated liabilities:			
Borrowings	-	-	23,231.89
Deferred tax liabilities (net)	-	-	4,008.27
Goods and services tax	-	-	1,268.47
Income tax liabilities (net)	-	-	1,833.89
Total	146,373.18	27,981.99	204,697.69

(INR in Lakhs)

Particulars	For the year ended 31 March 2025		
	Wires & Cables	Fast-Moving Electrical Goods	Total
Segment liabilities	80,641.68	28,840.85	109,482.53
Unallocated liabilities:			
Borrowings	-	-	22,203.30
Deferred tax liabilities (net)	-	-	3,023.56
Other payables	-	-	701.29
Income tax liabilities (net)	-	-	1,019.26
Total	80,641.68	28,840.85	136,429.94

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 2026	As at 31 March 2025
Ram Ratna Wires Limited (refer note 39.1)	Investment	16,314.12	15,216.54
Comfort Intech Limited (refer note 39.1)	Investment	1.61	2.47
MEW electricals Ltd (refer note 39.1)	Investment	1,352.87	1,353.77
RR-Imperial Electricals Limited - Bangladesh	Investment	1,637.31	1,637.31

Note 39.1: The Investments disclosed are fair value through other comprehensive income.

Note 39.2: There are no new investments made during the Current year. Above represents carrying amount of existing investments as at respective balance sheet date.

NOTE 40: RIGHT OF USE ASSETS:-

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous years to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

- 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.

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

- (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 7.57% p.a (P.Y. 9.25% p.a.) with maturity between 2026-2051.

The changes in the carrying value of right of use for the year ended 31 March 2026 and 31 March 2025 shown in Note no 2(C)

The following is the break-up of current and non-current lease liabilities:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	8,705.11	5,679.71
Current lease liabilities	1,765.78	1,129.72
Total	10,470.89	6,809.43

The following is the movement in lease liabilities:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of the year	6,809.43	7,102.36
Additions	5,071.36	1,039.36
Finance cost accrued during the year	566.69	533.73
Deletions	(150.03)	(212.48)
Payment of lease liabilities	(1,826.56)	(1,653.53)
As at the end of the year	10,470.89	6,809.43

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Below 1 year	1,765.78	1,129.72
1 to 3 years	3,438.33	2,088.56
3 to 5 years	2,818.24	904.23
Above 5 years	2,448.54	2,686.92

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expense of right-of-use assets	1,578.54	1,360.10
Interest expense on lease liabilities	566.69	533.73
Expense relating to short-term leases (included in other expenses)	216.95	192.08
	2,362.18	2,085.91



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

The following are the amounts recognised in statement of cash flow:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow from leases	1,826.56	1,653.53

Lease contracts entered by the Company majorly pertains for Marketing offices and warehouse taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

NOTE 41: RESEARCH & DEVELOPMENT

The Company is continuously engaged in Research & Development of new product & process improvement of existing products, in which the Company operates. Detail of expenses incurred on Research & Development activities during the year, are as under:

(INR in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
Capital Expenditure*		259.15		79.92
Revenue Expenditure				
- Cost of Raw Material	31.82		52.87	
- Salary & Wages	178.57		183.85	
- Other Expenses	10.50		11.52	
- Sales of Scrap	(3.87)	217.02	(9.84)	238.40
Total		476.17		318.32

*Capital Expenditure included in Plant & Machinery reported in Note: 2A

NOTE 42: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital (Equity & Preference) and all other equity reserves attributable to the equity shareholders of the Company.

The primary objective of the Company's Capital Management is to maximise the Shareholder Value and to safeguard the Company's ability to meet its Liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit. The Company's policy is to keep the ratio below 1.5.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026.

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt (Current & Non-Current borrowing less cash and cash equivalents) (A)	14,679.39	635.63
Total capital (equity) (B)	256,221.14	214,795.16
Total capital (equity) and net debt C=(A+B)	270,900.53	215,430.79
Gearing ratio (A/C)	0.05	0.00

Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

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 30 April 2026, there are no subsequent events to be recognised or reported that are not already adjusted or disclosed respectively.

NOTE 44: DISCLOSURE UNDER IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

(A) Reconciliation of amount of revenue recognised in the statement of profit & loss with the contracted price:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue as per contracted price	998,356.21	782,488.58
Adjustment		
Less: Sales Return	2,766.29	1,647.49
Less: Rebate & Discounts	36,889.74	29,057.66
Other operating revenue	13,535.68	10,039.86
Revenue from operations	972,235.86	761,823.29

The management determines that the segment information reported under Note 38 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. Revenue is recognised in point in time.

(B) Contract Balances (Net of allowances expected credit loss)

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables, which are included in 'trade and other receivables'	99,799.05	82,321.38
Contact Liabilities, Advances from customers	9,238.82	8,909.87
	90,560.23	73,411.51

No information is provided about remaining performance obligations at 31 March 2026 and at 31 March 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

The Company has recognised revenue of INR 8,909.87 Lakhs in April 2025 to March 2026 from contract liabilities as on 31 March 2026 (P.Y. INR 5,153.22 Lakhs)

(C) Significant Payment Terms

Generally, the Company provides credit period in the range of 30 to 75 days for customers.

NOTE 45: UTILISATION OF BORROWED FUND

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

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 2025. The Management believes that the Company's international transactions with associated enterprises post 31 March 2025 continue to be at arm's length and that transfer pricing legislations will not have any impact on the financial statements, particularly on the amount of tax expenses for the year and the amount of provision for taxation at the year end.

NOTE 47: EMPLOYEE STOCK OPTION PLAN

RRKL ESOP 2020 (as amended in 2023)

On 10 November 2020, pursuant to the approval by the shareholders in the EGM and subsequently modified on 11 April 2023, the Board was authorised to create and grant from time to time, in one or more tranches, not exceeding 3,40,840 employee stock options to or for the benefit of such person(s) who are in employment of the Company, present and future, within the meaning of RRKL ESOP 2020 as amended in 2023 plan and eligible to receive such options under the Act, as may be decided under the RRKL ESOP 2020 plan as amended in 2023, exercisable into not more than 3,40,840 equity shares of face value of INR 5/- each fully paid-up, where one employee stock option would convert into one fully paid-up equity share of face value of INR 5/- each upon exercise, on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of RRKL ESOP 2020 plan.

50% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 50% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options"). There shall be a minimum period of one year between the grant of Options and the vesting of such Options. Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (the nomination and remuneration committee). The performance parameters will be based on budgeted target EBITDA. These instruments will generally vest between a minimum of one to a maximum of five years from the grant date.

(A) The Company has granted employee stock options during the year ended 31 March 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	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	18,516	18,516	18,516	18,516	18,516
Grant Date	01 April 2021	01 April 2021	01 April 2021	01 April 2021	01 April 2021
Vesting date	01 April 2022	01 April 2023	01 April 2024	01 April 2025	01 April 2026
Exercise price (INR per share)	270.08	270.08	270.08	270.08	270.08
Fair Value per Stock Option (INR per share)	31.25	35.03	42.30	45.80	49.15
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	18,516	18,516	18,516	18,516	18,516
Vesting date	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Exercise price (INR per share)	270.08	270.08	270.08	270.08	270.08
Fair Value per Stock Option (INR per share)	35.03	38.73	42.30	45.80	49.15
EBITDA Target (in INR Lakhs)	To be vested without considering the EBITDA	Annual EBITDA target to be approved by the Board and notified to the Participating Employee as soon as reasonably practical after the annual budget is finalised			

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	13,332	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			

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	11,856	11,856	11,856	11,856	11,856
Grant Date	30 September 2021	30 September 2021	30 September 2021	30 September 2021	30 September 2021
Vesting date	30 September 2022	30 September 2023	30 September 2024	30 September 2025	30 September 2026
Exercise price (INR per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (INR per share)	57.93	63.73	69.33	74.75	79.98
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	11,856	11,856	11,856	11,856	11,856
Vesting date	30 September 2022	30 September 2023	30 September 2024	30 September 2025	30 September 2026
Exercise price (INR per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (INR per share)	57.93	63.73	69.33	74.75	79.98
EBITDA Target (in INR Lakhs)	To be vested without considering the EBITDA	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 2026 (Contd.)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	2,964	2,964	2,964	2,964	2,964
Grant Date	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022
Vesting date	31 March 2023	08 November 2023	08 November 2024	08 November 2025	08 November 2026
Exercise price (INR per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (INR per share)	161.75	161.75	170.50	178.83	186.70
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	2,964	2,964	2,964	2,964	2,964
Vesting date	30 September 2022	30 September 2023	30 September 2024	30 September 2025	30 September 2026
Exercise price (INR per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (INR per share)	161.75	170.50	178.83	186.70	194.20
EBITDA Target (in INR Lakhs)	To be vested without considering the EBITDA	Annual EBITDA target to be approved by the Board and notified to the Participating Employee as soon as reasonably practical after the annual budget is finalised			

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
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			

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	4,448	4,448	4,448	4,448	4,448
Grant Date	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 INR 5/- each fully paid-up, where one employee stock option would convert into one fully paid-up equity share of face value of INR 5/- each upon exercise, on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of RRKL ESOP 2023 plan.

50% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 50% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options"). There shall be a minimum period of one year between the grant of Options and the vesting of such Options. Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (the nomination and remuneration committee). The performance parameters will be based on budgeted target EBITDA. These instruments will generally vest between a minimum of one to a maximum of five years from the grant date.

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	11,112	11,112	11,112	11,112	11,112
Grant Date	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023
Vesting date	31 March 2024	16 December 2024	16 December 2025	16 December 2026	16 December 2027
Exercise price (INR per share)	450.00	450.00	450.00	450.00	450.00
Fair Value per Stock Option (INR per share)	240.84	246.65	254.38	261.55	268.22
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
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			

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	575	575	575	575	575
Grant Date	31 October 2025	31 October 2025	31 October 2025	31 October 2025	31 October 2025
Vesting date	31 October 2026	12 August 2027	12 August 2028	12 August 2029	12 August 2030
Exercise price (INR per share)	1,305.00	1,305.00	1,305.00	1,305.00	1,305.00
Fair Value per Stock Option (INR per share)	662.40	690.20	708.80	726.10	744.20
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	575	575	575	575	575
Vesting date	31 October 2026	30 April 2027	30 April 2028	30 April 2029	30 April 2030
Exercise price (INR per share)	1,305.00	1,305.00	1,305.00	1,305.00	1,305.00
Fair Value per Stock Option (INR per share)	662.40	682.60	701.70	719.30	737.90
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 RR 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 2026 (Contd.)

Weighted average fair value of options granted under RR 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
31 October 2025	706.30	700.80

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 June 2021	30 September 2021	31 March 2022	31 March 2023	31 October 2025
Risk Free Rate	5.70%	5.63%	6.20%	7.10%	6.30%
Discount for lack of marketability	22.00%	22.00%	22.00%	10.00%	10.00%
Implied EV/EBITDA multiple and calibration factor	1.0x	1.0x	1.0x	1.0x	1.0x

(D) Movement of Options Granted:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
	No. of shares	No. of shares
Outstanding at the beginning of the year	68,172	333,424
Granted during the year	5,750	-
Vested during the year	32,604	254,140
Exercised during the year	32,604	254,140
Options expired (due to resignation)	14,816	11,112
Outstanding at the end of the year	26,502	68,172
Options exercisable at the end of the year	-	-

Grant date	Exercise price per share option (in INR)
01 April 2021	270.10
01 June 2021	270.10
30 September 2021	337.50
31 March 2022	337.50
31 March 2023	450.00
31 October 2025	1,305.00



Notes to the Standalone Financial Statements For the year ended 31 March 2026 (Contd.)

(E) Break up of employee stock option expense

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Term based options	8.85	50.56
Performance based options	3.72	-
Total	12.57	50.56

NOTE 48: UNDISCLOSED INCOME

There has been no undisclosed income, previously unrecorded income or related assets which are required to be recorded in the books of account during the year based on the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE 49: FINANCE PERFORMANCE RATIO

Numerator	Numerator	Denominator	31 March 2026	31 March 2025	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.65	1.78	(7.50)%	
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.09	0.10	(12.28)%	
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	7.03	6.25	12.46%	
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Income	4.98%	4.04%	23.38%	
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	20.67%	15.58%	32.67%	Increase is due to increase in Net profit
Return on Capital employed (%)	Earning before interest and tax	Capital employed	25.72%	19.43%	32.37%	Increase is due to increase in Net profit
Return on Investment (%)	Income from investments	Average investment	6.05%	28.73%	(78.96)%	Decreases due to slightly increase in market value of investments as compared to previous year

Notes to the Standalone Financial Statements
For the year ended 31 March 2026 (Contd.)

Numerator	Numerator	Denominator	31 March 2026	31 March 2025	% of variance	Explanation for change in the ratio by more than 25%
Utilisation Ratio						
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	10.68	10.40	2.66%	
Inventory turnover ratio (times)	Cost of goods sold or Sales	Average Inventory	5.70	6.55	(12.92)%	
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	8.17	10.68	(23.48)%	
Net capital turnover ratio (times)	Net Sales	Working Capital	7.93	7.69	3.13%	

NOTE 50: OTHER STATUTORY DISCLOSURES

- i) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- ii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- iii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

As per our Report of even date

For 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

Ramesh D. Chandak

Non-Executive Chairman

DIN: 00026581

Jigar Mehta

Chief Financial Officer

Membership No: 119136

Mahendrakumar Kabra

Managing Director

DIN: 00473310

Anup Vaibhav C Khanna

Company Secretary

Membership No.FCS 6786

Place: Mumbai

Date: 30 April 2026

Place: Mumbai

Date: 30 April 2026



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 2026, 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

KEY AUDIT MATTER(S)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

(Refer material accounting policy 1 (c) (i) and note 21 of the Consolidated Financial Statements)

The key audit matter	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 products is recognized when control is transferred to the customer. Due to the Company's sales under various contractual terms and across locations, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end.</p> <p>Accordingly, there is a risk of revenue being overstated in relation to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk).</p> <p>There is also a risk of revenue being overstated through booking fictitious sales from new customers during the year resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end.</p> <p>Accordingly, revenue recognition 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 recognition of revenue from sale of products; Testing of revenue recognized during the year by selecting samples, through statistical methods to examine underlying documents along with 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.

generally accepted in India, of the consolidated state of affairs of the Company, and its joint venture as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company, and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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)

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 2026.</p> <p>The recoverable amount has been computed based on higher of 'value in use' (VIU) and fair value less cost of disposal using relevant valuation techniques.</p> <p>Valuation technique applied for VIU is discounted cash flow projections. This 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>Fair value less cost of disposal is determined using a combination of market approach and cost approach, depending on the nature of the asset. Key assumptions used are prevailing market rate, current replacement cost and useful life.</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 and key assumptions used to determine the Fair value less cost of disposal.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Company including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



Independent Auditor's Report (Contd.)

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Company and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company 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.

Independent Auditor's Report (Contd.)

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The consolidated financial statements include the Company's share of net profit (and other comprehensive income) of Rs. 531.66 Lakhs for the year ended 31 March 2026, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor.

The above joint venture is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such joint venture located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. 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 2026 taken on record by the Board of Directors of the Company, none of the directors of the Company, is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.



Independent Auditor's Report (Contd.)

- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 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 2026.
- 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 2026.
- 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 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, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except for the instances mentioned below in relation to one accounting software :

Independent Auditor's Report (Contd.)

- i) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.
- ii) the feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields/tables pertaining to revenue, purchase and other processes.
- iii) the edit logs for the changes made to the audit trail features were not available at the application level till 24 November 2025. Hence, we are unable to determine whether any changes to the audit trail feature were made till 24 November 2025.

Further, where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 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

Membership No.: 116240

Date: 30 April 2026

ICAI UDIN:26116240HGRGNN4542



Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of R R Kabel Limited for the year ended 31 March 2026

(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, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Membership No.: 116240

ICAI UDIN:26116240HGRGNN4542

Place: Mumbai

Date: 30 April 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of R R Kabel Limited for the year ended 31 March 2026

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 2026, 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 2026, 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 accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Annexure B (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Place: Mumbai

Membership No.: 116240

Date: 30 April 2026

ICAI UDIN:26116240HGRGNN4542

Consolidated Balance Sheet

As at 31 March 2026

(INR in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2A	107,202.22	70,761.29
Capital work-in-progress	2B	7,218.53	23,472.91
Right of use assets	2C	10,047.19	6,096.91
Intangible assets	2D	21.11	39.68
Investment accounted for using equity method	3A	2,856.16	2,104.26
Financial assets			
Investments	3A	17,668.60	16,572.78
Loans	4A	6.59	11.15
Other financial assets	5A	653.15	359.14
Income tax assets (net)	6	635.70	444.58
Other non-current assets	7A	4,879.39	6,583.87
Total non-current assets		151,188.64	126,446.57
Current assets			
Inventories	8	177,052.86	101,085.41
Financial assets			
Investments	3B	5,007.84	5,237.86
Trade receivables	9	99,799.05	82,321.38
Cash and cash equivalents	10A	8,552.50	21,567.67
Bank balances other than cash and cash equivalents	10B	519.34	1,123.08
Loans	4B	61.61	81.40
Other financial assets	5B	863.51	3,219.61
Other current assets	7B	19,092.33	10,609.07
Total current assets		310,949.04	225,245.48
Total assets		462,137.68	351,692.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11A	5,655.28	5,653.65
Other equity	12	251,784.71	209,608.46
Total equity		257,439.99	215,262.11
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13A	100.63	-
Lease liabilities	14A	8,705.11	5,679.71
Provisions	16A	3,527.10	1,518.08
Deferred tax liabilities (net)	17	4,008.27	3,023.56
Total non-current liabilities		16,341.11	10,221.35
Current liabilities			
Financial liabilities			
Borrowings	13B	23,131.26	22,203.30
Lease liabilities	14B	1,765.78	1,129.72
Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		1,522.84	1,747.98
- total outstanding dues of creditors other than micro enterprises and small enterprises		134,898.00	74,485.28
Other financial liabilities	15	11,780.01	12,755.07
Other current liabilities	18	11,447.83	10,956.97
Provisions	16B	1,976.97	1,911.01
Income tax liabilities (net)	20	1,833.89	1,019.26
Total current liabilities		188,356.58	126,208.59
Total equity and liabilities		462,137.68	351,692.05
Material Accounting Policies	1		
See accompanying Notes to the Consolidated Financial Statements	2-52		

As per our Report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Rupen Shah

Partner

Membership No. 116240

For and on behalf of the Board of Directors of

R R Kabel Limited

CIN: L28997MH1995PLC085294

Ramesh D. Chandak

Non-Executive Chairman

DIN: 00026581

Jigar Mehta

Chief Financial Officer

Membership No: 119136

Mahendrakumar Kabra

Managing Director

DIN: 00473310

Anup Vaibhav C Khanna

Company Secretary

Membership No. FCS 6786

Place: Mumbai

Date: 30 April 2026

Place: Mumbai

Date: 30 April 2026



Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

(INR in Lakhs)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	21	972,235.86	761,823.29
Other income	22	5,642.39	5,111.46
Total income		977,878.25	766,934.75
Expenses			
Cost of materials consumed	23A	822,158.29	583,676.10
Purchases of stock-in-trade	23B	46,001.27	49,533.16
Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap	23C	(74,934.12)	(7,714.29)
Employee benefits expense	24	40,034.71	34,847.01
Finance costs	25	7,526.36	5,889.71
Depreciation and amortisation expense	26	9,226.40	7,049.86
Other expenses	27	60,594.00	52,917.09
Total expenses		910,606.91	726,198.64
Profit before exceptional item and tax		67,271.34	40,736.11
Less: Exceptional item			
Statutory impact of new labour codes	34	1,901.05	-
Profit before share of profit of joint venture and tax		65,370.29	40,736.11
Add: share of profit of joint venture net of tax		531.66	209.25
Profit before tax		65,901.95	40,945.36
Tax expense:	17		
Current tax		15,905.68	10,322.70
Deferred tax charge/(credit)		774.36	(538.44)
		16,680.04	9,784.26
Profit for the year		49,221.91	31,161.10
Other comprehensive income (OCI)			
A) Items that will not be reclassified to profit and loss			
a) (i) Re-measurement of post employment benefits obligation		213.17	(225.94)
(ii) Income tax relating to items that will not be reclassified to profit and loss		(53.65)	56.86
b) (i) Fair value gain on investment in equity instrument through OCI		1,095.82	7,981.48
(ii) Income tax relating to items that will not be reclassified to profit and loss		(156.70)	(1,145.72)
B) Items that will be reclassified to profit or loss			
a) Exchange difference arising on translation of foreign operation		220.24	(158.94)
Other comprehensive income for the year (net of Tax)		1,318.88	6,507.74
Total comprehensive income for the year		50,540.79	37,668.84
Earnings per equity share (face value of INR 5 each):	35		
Basic		43.53	27.58
Diluted		43.52	27.57
Material Accounting Policies	1		
See accompanying Notes to the Consolidated Financial Statements	2-52		

As per our Report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Rupen Shah

Partner

Membership No. 116240

For and on behalf of the Board of Directors of

R R Kabel Limited

CIN: L28997MH1995PLC085294

Ramesh D. Chandak

Non-Executive Chairman

DIN: 00026581

Jigar Mehta

Chief Financial Officer

Membership No: 119136

Mahendrakumar Kabra

Managing Director

DIN: 00473310

Anup Vaibhav C Khanna

Company Secretary

Membership No.FCS 6786

Place: Mumbai

Date: 30 April 2026

Place: Mumbai

Date: 30 April 2026

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(A) CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	65,901.95	40,945.36
Adjustments for:		
Depreciation and amortisation expense	9,226.40	7,049.86
Share of (profit) from joint venture	(531.66)	(209.25)
Finance costs	7,526.36	5,889.71
Employees share based payment expenses	12.57	50.56
Interest income	(191.34)	(267.04)
Dividend Income from investments in quoted equity shares	(70.56)	(70.56)
Gain on sale of mutual fund investments	(272.91)	(1,067.86)
Fair value gain on investment on mutual fund	(4.48)	(163.27)
Allowance for expected credit loss on trade receivables(net)	990.96	5.33
Bad debts	234.70	301.78
Reversal of excess liability no longer required	(156.72)	(81.78)
Provision/(reversal) for warranty expenses	549.89	(27.26)
Unrealised foreign exchange (gain)/loss	612.28	124.79
Property plant & equipment written off	-	59.73
(Gain) on Sale of Property, Plant & Equipment	(31.12)	(16.30)
	83,796.32	52,523.80
Adjustments for:		
(Increase) in trade receivables	(17,548.92)	(18,709.72)
Decrease/(increase) in financial assets	17.22	(2.90)
(Increase) in other assets	(8,363.74)	(1,377.84)
(Increase) in inventories	(75,967.43)	(11,303.11)
Increase in trade payables	60,165.66	33,403.35
Increase in other financial liabilities	404.17	1,302.51
Increase in other liabilities & provision	2,307.88	3,251.94
Cash generated from operations	44,811.16	59,088.03
Income taxes paid (net of refund)	(15,282.17)	(9,648.23)
Net cash generated from operating activities (A)	29,528.99	49,439.80
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(29,103.21)	(36,706.48)
Proceeds from sale of property, plant and equipment	239.21	125.94
Proceeds/(investment in) from deposits with banks	1,690.37	(123.55)
Proceeds from redemption in mutual fund	507.41	19,497.61
Dividend received from investments in quoted equity shares	70.56	70.56
Interest received	254.93	234.42
Net cash (used in) Investing activities (B)	(26,340.73)	(16,901.50)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowing	128.00	-
Repayment of non current borrowing	(12.99)	-
Proceeds from/(repayment) of short term borrowing (net)	872.15	(6,705.43)
Proceeds from issue of share capital (including securities premium)	106.06	833.37
Finance costs paid	(6,988.56)	(5,383.43)
Principal payment of lease liabilities	(1,826.56)	(1,653.53)
Dividend paid	(8,481.53)	(6,210.97)
Net cash (used in) financing activities (C)	(16,203.43)	(19,119.99)
(D) NET (DECREASE)/INCREASE IN CASH AND EQUIVALENTS (A+B+C)	(13,015.17)	13,418.31
Add: Cash and cash equivalents as at the beginning of the year	21,567.67	8,149.36
Cash and cash equivalents as at the end of the year (Refer note below)	8,552.50	21,567.67



Consolidated Statement of Cash Flows For the year ended 31 March 2026 (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 2026	As at 31 March 2025
Cash on hand	10.27	9.97
Balance with banks	4,542.23	3,557.70
Term deposits (with original maturity of 3 months or less)	4,000.00	18,000.00
Cash and cash equivalents	8,552.50	21,567.67

- c) Reconciliation of liabilities arising from financing activities

(INR in Lakhs)

Particulars	As at 01 April 2025	Cash Flow	Non Cash Changes			As at 31 March 2026
			Fair value changes	Addition	Current/ Non - current classification	
Borrowings- Non Current	-	115.01	-	-	(14.38)	100.63
Borrowings- Current	22,203.30	872.15	41.43	-	14.38	23,131.26
Total	22,203.30	987.16	41.43	-	-	23,231.89

(INR in Lakhs)

Particulars	As at 01 April 2024	Cash Flow	Non Cash Changes			As at 31 March 2025
			Fair value changes	Addition	Current/ Non - current classification	
Borrowings- Current	28,896.20	(6,705.43)	12.53	-	-	22,203.30
Total	28,896.20	(6,705.43)	12.53	-	-	22,203.30

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

Ramesh D. Chandak

Non-Executive Chairman

DIN: 00026581

Jigar Mehta

Chief Financial Officer

Membership No: 119136

Mahendrakumar Kabra

Managing Director

DIN: 00473310

Anup Vaibhav C Khanna

Company Secretary

Membership No.FCS 6786

Place: Mumbai

Date: 30 April 2026

Place: Mumbai

Date: 30 April 2026

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(INR in Lakhs)	No. of Shares	(INR in Lakhs)
Balance as at beginning of the year	113,072,901	5,653.65	112,818,761	5,640.94
Changes in share capital during the year				
Add: Issue of shares on Employee stock option plan (refer Note: 47)	32,604	1.63	254,140	12.71
Balance as at end of the year	113,105,505	5,655.28	113,072,901	5,653.65

(B) OTHER EQUITY

(INR in Lakhs)

Particulars	Securities Premium (refer note a)	Reserves and surplus			Other Comprehensive income		Other Equity
		Capital Reserve (refer note b)	Retained Earnings (refer note c)	Share based payment reserve outstanding (refer note d)	Equity Instruments through Other Comprehensive income (refer note e)	Foreign Currency Translation Reserve (refer note f)	
Balance as at 01 April 2024 (A)	57,686.01	2,922.07	109,668.22	245.21	6,685.76	1.33	177,208.61
Profit for the year	-	-	31,161.10	-	-	-	31,161.10
Securities Premium	1,134.57	-	-	-	-	-	1,134.57
Other comprehensive income/(loss)	-	-	(169.08)	-	6835.76	-	6,666.68
Exchange difference arising on translation of foreign operation	-	-	-	-	-	(158.94)	(158.94)
(B)	1,134.57	-	30,992.02	-	6,835.76	(158.94)	38,803.41
Transactions with owners of the Company							
Equity settled share based payments	-	-	-	(192.59)	-	-	(192.59)
Final Dividend (refer note: 31)	-	-	(3,384.56)	-	-	-	(3,384.56)
Interim Dividend (refer note: 31)	-	-	(2,826.41)	-	-	-	(2,826.41)
(C)	-	-	(6,210.97)	(192.59)	-	-	(6,403.56)
Balance as at 31 March 2025 (D)=(A+B+C)	58,820.58	2,922.07	134,449.27	52.62	13,521.52	(157.60)	209,608.46
Profit for the year	-	-	49,221.91	-	-	-	49,221.91
Securities Premium	137.60	-	-	-	-	-	137.60
Other comprehensive income/(loss)	-	-	159.52	-	939.12	-	1,098.64
Exchange difference arising on translation of foreign operation	-	-	-	-	-	220.24	220.24
(E)	137.60	-	49,381.43	-	939.12	220.24	50,678.39
Transactions with owners of the Company							
Equity settled share based payments	-	-	-	(20.61)	-	-	(20.61)
Final Dividend (refer note: 31)	-	-	(3,958.02)	-	-	-	(3,958.02)
Interim Dividend (refer note: 31)	-	-	(4,523.51)	-	-	-	(4,523.51)
(F)	-	-	(8,481.53)	(20.61)	-	-	(8,502.14)
Balance as at 31 March 2026 (G) = (D+E+F)	58,958.18	2,922.07	175,349.17	32.01	14,460.64	62.64	251,784.71



Consolidated Statement of Changes in Equity For the year ended 31 March 2026 (Contd.)

Note:

(a) Securities premium

Securities premium is used to record the excess of the amount received over face value of the shares (net of share issue expenses). This can be utilised in accordance of the Companies Act, 2013.

(b) Capital Reserve

Capital reserve of INR 1,250.52 Lakhs was created pursuant to scheme of amalgamation during the year ended 31 March 2020 and INR 1,671.55 Lakhs was created pursuant to business acquisition during the year ended by 31 March 2023.

(c) Retained earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividend or other distributions paid to shareholders.

(d) Share based payment reserve outstanding

Share based payment reserve outstanding represents recognition of fair value of equity-settled share based option plan. Fair value of equity- settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to share based payment reserve. The Company has two stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees. The share based payment reserve is used to recognise the value of equity- settled share- based payments provided to employees, including key management personnel, as part of their remuneration.

(e) Equity Instruments through Other Comprehensive Income

This represents the cumulative gains/(losses) arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, it will be reclassified to retained earnings when such assets are disposed off.

(f) Foreign Currency Translation Reserve

Foreign currency translation reserve comprises of exchange differences arising from translation of financial statements of foreign Joint venture.

As per our Report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Rupen Shah

Partner

Membership No. 116240

For and on behalf of the Board of Directors of

R R Kabel Limited

CIN: L28997MH1995PLC085294

Ramesh D. Chandak

Non-Executive Chairman

DIN: 00026581

Jigar Mehta

Chief Financial Officer

Membership No: 119136

Mahendrakumar Kabra

Managing Director

DIN: 00473310

Anup Vaibhav C Khanna

Company Secretary

Membership No.FCS 6786

Place: Mumbai

Date: 30 April 2026

Place: Mumbai

Date: 30 April 2026

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CORPORATE INFORMATION

The Consolidated Financial Statements comprise the financial statements of R R Kabel Limited (the Company) and its Joint venture RR-Imperial Electricals Limited for the year ended 31 March 2026.

The Company is mainly into the manufacturing of PVC insulated wires and cables, power cables and special cables. The Company has five manufacturing sites in India. The first unit is situated in the UT of Dadra and Nagar Haveli, second unit is situated at Waghodia in the State of Gujarat, third unit of Fast-Moving Electrical Goods [FMEG] at Roorkee in the state of Uttarakhand, fourth unit of FMEG at Bengaluru in the state of Karnataka, fifth unit of FMEG at Gagret in the state of Himachal Pradesh. The Company has strategically located its sales offices and depots pan India. The Company has one branch in Dubai, UAE.

The Joint venture is engaged in the business of manufacturing of enamelled winding wires, strips, PVC Insulated wires and cables.

The Consolidated Financial Statements for the year ended 31 March 2026 are approved by the Board of Directors and authorised for issue on 30 April 2026.

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 2026, 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 2026, the summary of significant accounting policies and explanatory notes (collectively, the Consolidated Financial Statements').

The Consolidated Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard 27 Consolidated Financial statement ("Ind AS 27") as prescribed under Section 133 of the Companies Act, 2013.

The Consolidated Financial Statements is presented in Indian Rupees (INR) Lakhs, except where otherwise indicated.

(ii) Basis of Measurement:

The Consolidated Financial Statements have been prepared on a going concern basis, accrual basis and a historical cost basis except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period:

- (a) Derivative financial instruments
- (b) Certain financial assets and liabilities (Refer note ix for accounting policy regarding financial instruments)
- (c) Net defined benefit plan

Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be 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



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

- 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.

(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

Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

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 Consolidated Financial statements.

(v) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(Refer note 37 for accounting policy on Fair value measurement of financial instruments).

(vi) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(vii) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note 34.

(viii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. 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 2026 (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 2026.

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 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.

Revenue is reduced to the extent of return of goods in normal course of business.

Trade Receivable: A receivable represents the Company's right to an amount of

Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due.

(ii) Property, Plant and Equipment (including capital work in progress)

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to the costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are 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) Intangible Assets

Intangible assets acquired are initially measured at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with defined useful lives are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Internally generated intangibles are not capitalised, and the related expenditure is reflected in 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 is calculated on the items of property, plant and equipment less estimated value in the Consolidated Statement of Profit and Loss on a straight-line method using the management assessed useful lives of



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

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 Consolidated Statement of Profit and Loss

The estimated useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life in years of items of property, plant and equipment, Buildings and intangible assets are:

Particulars	Years	Particulars	Years
Factory Buildings	30	Office and Other Equipment	5 to 10
Workers Quarters/ Building	60	Vehicles	8 to 10
Plant and Equipment	3 to 25	Electrical Installations	10
Furniture and Fixtures	10	Computer Software	5
Brand	5	Royalty	2
Design	2-3	Non-Compete clause	2

(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). Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGU).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (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 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 ix for methods of valuation.



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

(viii) Inventories:

The cost of inventories is based on the first-in, first-out formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of raw materials and stock-in-trade, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-Item basis.

(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 through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial

Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income.

The Company and the Joint venture in respect of equity instruments (other than equity instruments of joint venture) which are not held for trading has made an irrevocable election to present the subsequent changes in fair value of such equity instruments in other comprehensive income. Such an election is made by the Company on an instrument-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.



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company and the Joint venture after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.

Interest bearing loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the Consolidated Statement of Profit and Loss.

De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

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

Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy that categorises into three levels, described as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the Consolidated Financial Statements at fair value on a recurring basis, the Company and the Joint venture determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.

(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.



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

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 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 administered 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) Foreign currency transactions

Transactions in foreign currency are translated into the respective currencies of Company at the exchange rate at the dates of transactions or an average rate approximates the actual rate at date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss, except foreign currency exchange

Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

differences arising from the translation of the following items which are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(xvi) Income Taxes

Tax expenses for the year comprises current tax and deferred tax.

Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the period. Taxable profit differs from net profit as reported in the Consolidated Statement of Profit and Loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are never taxable or deductible under the Income Tax Act, 1961("the IT Act").

The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit under the 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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other Comprehensive Income



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(xvii) 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.

(xviii) 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 47.

(xix) 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.

(xx) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the reporting date of material size or nature are only disclosed.

(xxi) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity 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.

Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

(xxii) 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.

(xxiii) Other Income

Interest in 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.

(xxiv) 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. Following is the Ind AS amendment issued but not yet effective: -

Ind AS 1 - Presentation of Financial Statements- If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 01 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not expect the amendment to have any significant impact in its Consolidated Financial Statement.



Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE: 2

A) PROPERTY, PLANT & EQUIPMENT

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 31 March 2026				As at 31 March 2026				As at 31 March 2026	
	As at 01 April 2025	Additions	Deletion	As at 31 March 2026	As at 01 April 2025	For the year ended 31 March 2026	Deletion	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026
Land - Free Hold	8,116.97	1,515.91	-	9,632.88	-	-	-	-	-	9,632.88
Buildings	2,170.82	-	364.23	1,806.59	276.43	5.29	-	281.72	-	1,524.87
Factory Buildings	24,969.55	8,977.65	-	33,947.20	3,880.70	933.61	-	4,814.31	-	29,132.89
Worker's Quarters	2,795.87	62.49	-	2,858.36	110.10	45.63	-	155.73	-	2,702.63
Plant and Equipments	55,685.31	31,878.52	285.99	87,277.84	23,622.90	5,546.85	150.46	29,019.29	-	58,258.55
Electric Installations	3,644.81	1,283.13	23.68	4,904.26	1,454.76	368.92	22.21	1,801.47	-	3,102.79
Furniture and Fixtures	1,667.19	152.57	38.50	1,781.26	866.61	176.92	16.13	1,027.40	-	753.86
Office and Other Equipments	2,058.96	353.32	25.38	2,386.90	1,249.07	333.14	21.65	1,560.56	-	826.34
Vehicles	2,146.96	418.94	212.01	2,353.89	1,034.58	218.93	167.03	1,086.48	-	1,267.41
Total	103,256.44	44,642.53	949.79	146,949.18	32,495.15	7,629.29	377.48	39,746.96	107,202.22	107,202.22
B) Capital work - in - progress	23,472.91	25,195.86	41,450.24	7,218.53	-	-	-	-	-	7,218.53

a) For Capital-work-in progress [CWIP], following is the ageing schedule as on 31 March 2026:

CWIP	Amount in CWIP for a period of				Total
	As at 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	6,037.15	1,114.32	-	-	7,151.47
Others	67.06	-	-	-	67.06
Total	6,104.21	1,114.32	-	-	7,218.53

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

2.1: There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan during the year 31 March 2026.

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 01 April 2024		As at 31 March 2025		For the year ended 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	As at 01 April 2024	Additions	Deletion	As at 31 March 2025	As at 01 April 2024	For the year ended 31 March 2025	Deletion	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
Land - Free Hold	5,858.46	2,258.51	-	8,116.97	-	-	-	-	-	8,116.97
Buildings	2,161.88	8.94	-	2,170.82	214.70	61.73	-	276.43	-	1,894.39
Factory Buildings	15,328.80	9,640.75	-	24,969.55	3,320.89	559.81	-	3,880.70	-	21,088.85
Worker Quarters	526.79	2,269.08	-	2,795.87	74.46	35.64	-	110.10	-	2,685.77
Plant and Equipment	41,856.43	14,071.84	242.96	55,685.31	19,900.69	3,833.06	110.85	23,622.90	-	32,062.41
Electric Installations	2,687.79	1,005.92	48.90	3,644.81	1,243.45	256.36	45.05	1,454.76	-	2,190.05
Furniture and Fixtures	1,523.72	147.93	4.46	1,667.19	690.63	180.03	4.05	866.61	-	800.58
Office and Other Equipment	1,882.70	200.97	24.71	2,058.96	925.47	344.31	20.71	1,249.07	-	809.89
Vehicles	2,152.78	239.40	245.22	2,146.96	996.47	221.78	183.67	1,034.58	-	1,112.38
Total	73,979.35	29,843.34	566.25	103,256.44	27,366.76	5,492.72	364.33	32,495.15	-	70,761.29
B) Capital Work - in - Progress	16,357.82	33,130.79	26,015.70	23,472.91	-	-	-	-	-	23,472.91

a) For Capital-work-in progress, following is the ageing schedule as on 31 March 2025:

CWIP	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	19,739.58	2,213.21	-	716.72	22,669.51
Others	803.40	-	-	-	803.40
Total	20,542.98	2,213.21	-	716.72	23,472.91

(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 2025:

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	757.56	-	-	-
Total	757.56	-	-	-

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

2.2: Additions to Property, Plant & Equipment includes Items aggregating to INR 259.15 Lakhs (P.Y. INR 79.92 Lakhs) pertaining to Research and Development activities of the Company has been capitalised.

2.3: The Company has adjusted foreign exchange fluctuation gain of INR 274.33 Lakhs (P.Y. INR 24.64 Lakhs).

2.4: The details of property, plant & equipment pledged against borrowings are presented in Note 13.1.

2.5: The amount of contractual commitments for the acquisition of property, plant & equipment is disclosed in Note 28.

2.6: No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

C) RIGHT OF USE ASSETS

Particulars	Gross carrying value				Accumulated Amortisation			Net carrying value
								As at
	As at 01 April 2025	Additions	Deletion	As at 31 March 2026	As at 01 April 2025	For the year ended 31 March 2026	Deletion	31 March 2026
Office, building and warehouse (Refer note 40)	10,391.92	5,681.09	162.36	15,910.65	4,295.01	1,578.54	10.09	10,047.19
Total	10,391.92	5,681.09	162.36	15,910.65	4,295.01	1,578.54	10.09	10,047.19

Particulars	Gross carrying value				Accumulated Amortisation			Net carrying value
								As at
	As at 01 April 2024	Additions	Deletion	As at 31 March 2025	As at 01 April 2024	For the year ended 31 March 2025	Deletion	31 March 2025
Office, building and warehouse (Refer note 40)	9,579.23	1,051.81	239.12	10,391.92	2,961.55	1,360.10	26.64	6,096.91
Total	9,579.23	1,051.81	239.12	10,391.92	2,961.55	1,360.10	26.64	6,096.91

The aggregate depreciation expense on Right to use assets is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss in Note 26.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

D) INTANGIBLE ASSETS

Particulars	Gross carrying value			Accumulated Amortisation				Net carrying value	
	As at 01 April 2025	Additions	Deletion	As at 31 March 2026	As at 01 April 2025	For the year ended 31 March 2026	Deletion	As at 31 March 2026	As at 31 March 2026
Computer Software	434.49	-	-	434.49	404.41	10.26	-	414.67	19.82
Brand	530.00	-	530.00	-	530.00	-	530.00	-	-
Royalty	500.00	-	500.00	-	500.00	-	500.00	-	-
Designs	148.00	-	-	148.00	143.54	4.46	-	148.00	-
Non-compete Clause	18.81	-	-	18.81	13.67	3.85	-	17.52	1.29
Total	1,631.30	-	1,030.00	601.30	1,591.62	18.57	1,030.00	580.19	21.11

Particulars	Gross carrying value			Accumulated Amortisation				Net carrying value	
	As at 01 April 2024	Additions	Deletion	As at 31 March 2025	As at 01 April 2024	For the year ended 31 March 2025	Deletion	As at 31 March 2025	As at 31 March 2025
Computer Software	429.45	5.04	-	434.49	389.87	14.54	-	404.41	30.08
Brand	530.00	-	-	530.00	424.14	105.86	-	530.00	-
Royalty	500.00	-	-	500.00	477.40	22.60	-	500.00	-
Designs	148.00	-	-	148.00	94.20	49.34	-	143.54	4.46
Non-compete Clause	18.81	-	-	18.81	8.97	4.70	-	13.67	5.14
Total	1,626.26	5.04	-	1,631.30	1,394.58	197.04	-	1,591.62	39.68



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

NOTE 3A: INVESTMENTS

(INR in Lakhs)

Particulars	Face Value	Non-Current	
		As at 31 March 2026	As at 31 March 2025
Investment accounted for using equity method			
a) Joint venture (unquoted equity shares measured at cost)			
RR-Imperial Electricals Limited - Bangladesh (35%) 22,190,854 Equity shares (P.Y. 22,190,854 Equity shares)	Taka 10 (P.Y. Taka 10)	2,856.16	2,104.26
Investments in equity instruments (measured at fair value and designated as fair value through other comprehensive income)			
i) Quoted equity shares (fully paid up)			
Ram Ratna Wires Limited 5,643,072 Equity shares (P.Y. 2,821,536 Equity shares)	INR 5 (P.Y. INR 5)	16,314.12	15,216.54
Comfort Intech Limited 25,000 Equity shares (P.Y. 25,000 Equity shares)	INR 1 (P.Y. INR 1)	1.61	2.47
ii) Unquoted Equity Shares (Fully Paid up)			
MEW Electricals Limited 50,000 Equity shares (P.Y. 50,000 Equity shares)	INR 100 (P.Y. INR 100)	1,352.87	1,353.77
		20,524.76	18,677.04
Aggregate amount of quoted investments and market value thereof		16,315.73	15,219.01
Aggregate amount of unquoted investments at cost		2,856.16	2,104.26
Aggregate of unquoted investments at fair value		1,352.87	1,353.77
Aggregate amount of impairment in value of investments		-	-

NOTE 3B: INVESTMENTS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Investments in mutual fund instruments (Fair Value through Profit and Loss) - Quoted		
i) UTI Treasury Advantage Fund Regular Growth Plan	-	3,736.76
ii) UTI overnight fund regular plan growth	5,007.84	1,501.10
Aggregate amount of mutual fund investments	5,007.84	5,237.86
Aggregate amount of quoted investments at market value	5,007.84	5,237.86
Aggregate amount of impairment in value of investments	-	-

NOTE 4A: LOANS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Loans to employees	6.59	11.15
	6.59	11.15

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 4B: LOANS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Loans to employees	61.61	81.40
	61.61	81.40

NOTE 5A: OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Security deposits	603.78	340.71
Term deposits held as margin money or security against borrowing, guarantees or other commitments	49.37	18.43
	653.15	359.14

NOTE 5B: OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Security deposits (Note 5.1)	115.37	457.14
Term deposits and interest thereon held as margin money or security against borrowing, guarantees or other commitments	654.03	2,438.95
Derivative assets-mark to market	-	315.26
Others*	94.11	8.26
	863.51	3,219.61

*Includes exchange gain on forward contract receivable from banks

Note 5.1 Security deposit includes:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits given to close family members of key management personnel	30.00	30.00

NOTE 6: INCOME TAX ASSETS (NET)

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net of provisions)	635.70	444.58
	635.70	444.58



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

NOTE 7A: OTHER ASSETS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Capital advances	4,314.92	5,899.88
Balances with government authorities:		
Value added tax receivable	109.63	109.63
Goods and Service tax and excise duty paid under protest	383.37	395.65
Prepaid expenses	71.47	48.55
Prepaid gratuity (Note 34 A)	-	130.16
	4,879.39	6,583.87

NOTE 7B: OTHER ASSETS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Balances with government authorities:		
Goods and services tax	10,585.77	5,965.34
Export incentives & duty scripts	123.01	122.50
Prepaid expenses	3,181.81	2,456.15
Advances to suppliers	5,179.87	2,053.63
Advance to employees	21.87	11.45
	19,092.33	10,609.07

NOTE 8: INVENTORIES

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials (In transit INR 548.41 Lakhs and P.Y. INR 2,012.65 Lakhs)	15,145.13	14,910.88
Work-in-progress	29,071.90	14,320.25
Finished goods (In transit INR 41,873.11 Lakhs and P.Y. INR 24,795.40 Lakhs)	122,780.50	61,617.70
Stock in trade	6,520.45	7,868.37
Packing materials	1,414.63	861.89
Scrap	593.95	226.36
Consumable stores and spares (In transit nil and P.Y. INR 1.17 Lakhs)	1,525.37	1,277.42
Fuel	0.93	2.54
	177,052.86	101,085.41

8.1 The Company charged inventory write-down of INR 447.58 Lakhs (P.Y. charged INR 168.74 Lakhs)

8.2 The inventories are hypothecated as a security as disclosed in Note 13.1(c).

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 9: TRADE RECEIVABLES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Secured, considered good	7,451.15	1,777.04
Unsecured, considered good	93,503.71	81,285.77
Trade receivable which have significant increase in credit risk	3,284.34	2,707.76
Trade receivable - credit impaired	135.70	135.69
	104,374.90	85,906.26
Allowance for expected credit loss on trade receivables		
Unsecured, considered good	1,155.81	741.43
Trade receivable which have significant increase in credit risk	3,284.34	2,707.76
Trade receivable - credit impaired	135.70	135.69
	4,575.85	3,584.88
	99,799.05	82,321.38

The Company's exposure to credit risk, foreign currency risk and market risk related to trade receivables are disclosed in note 37 (C).

Note 9.1 Dues from directors or firms or private companies

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Due from private companies in which director is director or member	77.16	58.84
Due from firm in which director is partner	147.81	3,039.22
	224.97	3,098.06

Trade Receivables ageing schedule as at 31 March 2026

(INR in Lakhs)

Outstanding for following periods from due date of the payment	Undisputed-considered good	Disputed-significant increase in credit risk	Disputed-credit impaired	Total
Not due	83,511.40	-	-	83,511.40
Less than 6 months	15,337.20	40.00	-	15,377.20
6 months - 1 Year	871.04	108.47	-	979.51
1-2 Years	205.70	482.22	-	687.92
2-3 Years	863.28	171.82	-	1,035.10
More than 3 years	166.24	2,481.83	135.70	2,783.77
Total	100,954.86	3,284.34	135.70	104,374.90



Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

Trade Receivables ageing schedule as at 31 March 2025

(INR in Lakhs)

Outstanding for following periods from due date of the payment	Undisputed-considered good	Disputed-significant increase in credit risk	Disputed-credit impaired	Total
Not due	58,636.91	-	-	58,636.91
Less than 6 months	22,581.74	0.47	-	22,582.21
6 months - 1 Year	392.86	144.02	-	536.89
1-2 Years	1,023.57	171.17	-	1,194.74
2-3 Years	158.00	196.37	-	354.37
More than 3 years	269.74	2,195.72	135.69	2,601.15
Total	83,062.81	2,707.76	135.69	85,906.26

NOTE 10A: CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Cash and cash equivalents		
Balances with bank -current accounts	4,542.23	3,557.70
Cash on hand	10.27	9.97
Term deposits (with original maturity of 3 months or less)	4,000.00	18,000.00
	8,552.50	21,567.67

NOTE 10B: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(B) Bank Balance other than cash and cash equivalents		
Earmarked balance with Bank for unclaimed dividend	1.69	1.03
Earmarked balance with Bank for IPO Expenses	-	772.05
Earmarked balance with Bank for CSR expenses	517.65	350.00
	519.34	1,123.08

NOTE 11A: EQUITY SHARE CAPITAL

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Capital		
120,000,000 (P.Y. 120,000,000) Equity shares of INR 5 each	6,000.00	6,000.00
Issued, Subscribed and Paid Up Capital		
113,105,505 (P.Y. 113,072,901) Equity shares of INR 5 each fully paid	5,655.28	5,653.65
	5,655.28	5,653.65

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

11.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(INR in Lakhs)	No. of shares	(INR in Lakhs)
Fully Paid up Equity Shares				
As at the beginning of the year	113,072,901	5,653.65	112,818,761	5,640.94
Add:- Issued during the year				
Issue of shares on exercise of employee stock options	32,604	1.63	254,140	12.71
As at the end of the year	113,105,505	5,655.28	113,072,901	5,653.65

11.2 Details of shareholders holding more than 5% Equity Shares*

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Mahendrakumar Kabra	6,592,101	5.83%	9,048,379	8.00%
Hemant Kabra	6,592,102	5.83%	6,045,019	5.35%
Mahhesh Kabra	5,872,077	5.19%	5,872,077	5.19%
Tribhuvanprasad Kabra	8,332,889	7.37%	6,896,889	6.10%
Hemlata Home Solutions LLP	5,832,464	5.16%	-	-

*As per the records of the Company, including its register of members

Details of equity shares held by promoters

Promoter Name	As at 31 March 2026		
	No of Shares	% of total shares	% change during the year
Tribhuvanprasad Kabra	8,332,889	7.37%	1.27%
Mahendrakumar Kabra	6,592,101	5.83%	(2.18%)
Shreegopal Kabra	4,629,232	4.09%	0.00%
Kirtidevi Kabra	5,598,308	4.95%	0.00%
Tribhuvanprasad Kabra (HUF)	-	-	(1.27%)
Kabra Shreegopal Rameshwarlal (HUF)	3,961,160	3.51%	0.00%
Total	29,113,690	25.75%	(2.18%)

Promoter Name	As at 31 March 2025		
	No of Shares	% of total shares	% change during the year
Tribhuvanprasad Kabra	6,896,889	6.10%	(0.01%)
Mahendrakumar Kabra	9,048,379	8.00%	1.00%
Shreegopal Kabra	4,629,232	4.09%	(0.01%)
Kirtidevi Kabra	5,598,308	4.95%	(0.06%)
Tribhuvanprasad Kabra (HUF)	1,436,000	1.27%	0.00%
Mahendra Kumar Kabra (HUF)	-	0.00%	(1.02%)
Kabra Shreegopal Rameshwarlal (HUF)	3,961,160	3.51%	0.00%
Total	31,569,968	27.93%	(0.11%)



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

11.3 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.

11.4 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) 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.
- ii) 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.

11.5 Shares reserved for issue under Employee stock options plan

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
RRKL Employee stock option plan 2020 (refer Note: 47)	20,752	80.05	68,172	227.12
RRKL Employee stock option plan 2023 (refer Note: 47)	5,750	75.04	-	-
Total	26,502	155.09	68,172	227.12

NOTE 12: OTHER EQUITY

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and surplus		
a) Securities Premium		
Balance at the beginning of year	58,820.58	57,686.01
Expenses on Initial public offer	-	70.76
Share option exercised	137.60	1,063.81
Balance at end of the year	58,958.18	58,820.58
b) Capital Reserve		
Balance at the beginning of year	2,922.07	2,922.07
Changes during year	-	-
Balance at end of the year	2,922.07	2,922.07
c) Retained Earnings		
Balance at the beginning of year	134,449.27	109,668.22
Profit for the year	49,221.91	31,161.10
Dividend Payment	(8,481.53)	(6,210.97)
Re-measurement of post employment benefits obligation (Net of tax)	159.52	(169.08)
Balance at end of the year	175,349.17	134,449.27

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	As at	
	31 March 2026	31 March 2025
d) Share based payment reserve outstanding		
Balance at the beginning of year	52.62	245.21
Created during year	12.57	50.56
Utilised during year	(33.18)	(243.15)
Balance at end of the year	32.01	52.62
Other comprehensive income		
e) Equity Instruments through Other comprehensive income		
Balance at the beginning of year	13,521.52	6,685.76
Increase on account of change in fair value of investments (Net of tax)	939.12	6,835.76
Balance at end of the year	14,460.64	13,521.52
f) Foreign currency translation reserve		
Balance at the beginning of year	(157.60)	1.33
Addition during the year	220.24	(158.94)
Balance at end of the year	62.64	(157.60)
	251,784.71	209,608.46

NOTE 13A: BORROWINGS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2026	As at 31 March 2025
Secured		
Vehicle loans (Refer note 13.2)	100.63	-
	100.63	-

NOTE 13B: BORROWINGS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loans		
From banks	1,798.43	10,518.67
Foreign currency loans (Refer Note 13.1)		
Rupee loans	19,764.35	6,028.11
Short term (Refer Note 13.1)	391.36	2,146.64
Repayable on demand (Refer Note 13.1)		
Unsecured		
Working capital loans		
From banks		
Foreign currency loans	-	3,090.54
Rupee loans - short term	1,075.54	301.43
Vehicle loans (Note 13.2)	14.38	-
Interest accrued	87.20	117.91
	23,131.26	22,203.30



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

Notes to 13A & 13B

Note:13.1

- (a) All secured working capital facilities consisting of Foreign Currency Loan of INR 1798.43 Lakhs (P.Y. INR 10,518.67 Lakhs), short term Loans of INR 20,839.89 Lakhs (P.Y. INR 6,329.54 Lakhs) and Rupee Loan - Repayable of demand of INR 391.36 Lakhs (P.Y. INR 2,146.64 Lakhs) are secured by way of second pari-passu charge with the Security Trustee over various immovable properties at Waghodia & Nawa Ajwa in the District of Vadodara, State Gujarat as per register mortgage deed.
- (b) These loans are further secured by second pari-passu charge over the present and future movable fixed assets (excluding vehicles) of the Company.
- (c) These loans are also secured by first pari-passu charge with the Security Trustee over the present & future current assets of the Company.
- (d) Further personal guarantees for working capital loan given by Shri Tribhuvanprasad Kabra, Shri Mahendrakumar Kabra, Shri Shreegopal Kabra, Shri Mahhesh Kabra, Shri Sumeet Kabra.
- (e) Working Capital demand loans carry interest rate from 4.76.% to 10.10 % with different tenure (P.Y. 5.20.% to 9.45 %).

Note 13.2: Vehicle Loans

(INR in Lakhs)

Particulars	Number of Monthly Instalments	Rate of Interest	As at 31 March 2026	As at 31 March 2025
Vehicles Loans	48	10.25%	115.01	-
Less: Current maturities of long term borrowing under "Borrowings" (Note 13 B)			14.38	-
			100.63	-

Details of repayment

(INR in Lakhs)

Particulars	No of Instalment	Instalment amount
Instalment 1	1	1.91
Instalment 2 to 47	46	2.13
Instalment 48	1	69.19

Note 13.3: There is no default in terms of repayment of principal and interest amount.

Note 13.4: All the charges created or satisfied during the current year and previous year were registered with Registrar of companies within statutory period.

Note 13.5: Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

Note 13.6: Bank returns/stock statements filed by the Company with its bankers are in agreement with books of account.

NOTE 14A: LEASE LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Lease liabilities(Note 40)	8,705.11	5,679.71
	8,705.11	5,679.71

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 14B: LEASE LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Note 40)	1,765.78	1,129.72
	1,765.78	1,129.72

NOTE 15: OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Retention money relating to capital expenditure	548.77	890.69
Interest accrued on MSME	44.27	42.46
Accrued salary and benefits	1,793.67	1,657.81
Commission to directors	663.39	419.74
Derivative liabilities - mark to market	1,564.38	281.88
Creditors for capital expenditure	1,094.51	3,416.79
Security deposits	619.12	563.37
Unclaimed dividends	1.69	1.03
Other payables	5,450.21	5,481.30
	11,780.01	12,755.07

NOTE 16A: PROVISIONS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits		
Compensated absences (Note 34C)	717.88	689.26
Gratuity (Note 34A)	1,680.76	-
Others		
Provision for warranty (Note 16B.1)	1,128.46	828.82
	3,527.10	1,518.08

NOTE 16B: PROVISIONS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits		
Compensated absences (Note 34C)	542.41	831.57
Provision for warranty (Note 16B.1)	1,191.11	940.86
Provision for e-waste (Note 16B.2)	243.45	138.58
	1,976.97	1,911.01



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

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 2026	As at 31 March 2025
Opening Balance	1,769.68	1,796.94
Created during the year	2,478.91	1,918.50
Utilised during the year	1,929.02	1,945.76
Closing Balance	2,319.57	1,769.68

Note:

The Company's business involves the sale of products under warranty. The Company also has back-to-back contractual arrangements with its vendors for reimbursement of cost relating to products supplied by the vendors. Warranty provisions, which are inherently judgemental in nature, are recognised by the Company to record an appropriate estimate of the expected warranty claims and after sales services within the warranty period. The Company estimates and provides for liability for product warranties in the year in which the products are sold.

Warranty provisions are determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed quarterly for any material changes in assumptions and likelihood of occurrence. The assumptions are consistent with prior years.

Note 16B.2

The provision of E-waste as required to be disclosed in compliance with Ind AS 37, Provisions, Contingent liabilities and Contingent Assets's as under:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	138.58	-
Created during the year	104.87	138.58
Utilised during the year	-	-
Closing Balance	243.45	138.58

Note:

Provision for E-Waste management costs are recognised when the liability in respect of products sold to customer is established in accordance with E- Waste (Management) Rules, 2022 as notified by Government of India. Initial recognition is based on liability computed based on Extended Producer Responsibility as promulgated in said Rules including cost to comply the said regulation and as reduced by expected realisation of collectable waste. The Company has assessed the liability to arise on year-to-year basis.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 17: INCOME TAXES

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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	15,830.96	10,401.10
(Excess)/Short in respect of preceding years	74.72	(78.40)
Deferred Tax:-		
In respect of current year	774.36	(538.44)
Income tax expenses recognised in consolidated statement of profit and loss	16,680.04	9,784.26
(ii) Income tax expenses recognised in the OCI		
Deferred Tax:-		
Deferred tax on fair value of equity instruments through OCI	156.70	1,145.72
Deferred tax on re-measurement of post employment benefits obligation	53.65	(56.86)
	210.35	1,088.86
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under:		
Profit before tax	65,370.27	40,736.11
Expected income tax expense at statutory income tax rate of 25.17%	16,452.39	10,252.47
Tax effect on non deductible expenses	179.48	252.30
Tax adjustment of earlier years	74.72	(78.40)
Effect of changes in tax at special rate	(15.05)	(534.55)
Others	(11.50)	(107.56)
Current tax expense as per consolidated statement of profit and loss for the year	16,680.04	9,784.26
Effective rate of Tax	25.52%	24.02%
Statutory rate of Tax	25.17%	25.17%

Note 17.1:

The tax rate used for the 31 March 2026 and 31 March 2025 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 2025	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2026
Deferred tax liabilities				
Difference between written down value as per books of account and Income Tax Act, 1961.	2,433.22	1,297.04	-	3,730.26
Difference in carrying value and tax base of investments in equity measured at FVTOCI	1,934.11	-	156.70	2,090.81
Difference in carrying value and tax base of investments in Mutual Fund	54.35	(54.35)	-	-
ROU assets	1,534.44	994.21	-	2,528.65



Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	As at 01 April 2025	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2026
Deferred tax assets				
Mark to market exchange gain & loss	8.38	(275.54)	-	(267.16)
Provision for expenses allowed for tax purpose on payment basis (net)	(144.16)	46.22	-	(97.94)
Allowance for expected credit loss on trade receivable	(902.24)	(249.42)	-	(1,151.66)
Lease Liabilities	(1,713.80)	(990.52)	-	(2,704.32)
MSMED Interest	(4.71)	4.71	-	-
Merger expenses of Ram ratna electricals limited	(2.01)	2.01	-	-
Re-measurement of post employment benefits obligation	(174.02)	-	53.65	(120.37)
Deferred tax liabilities (Net)	3,023.56	774.36	210.35	4,008.27

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 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
Deferred tax liabilities				
Difference between written down value as per books of account and Income Tax Act, 1961.	2,092.25	340.97	-	2,433.22
Difference in carrying value and tax base of investments in equity measured at FV/TOCI	788.39	-	1,145.72	1,934.11
Difference in carrying value and tax base of investments in Mutual Fund	995.00	(940.65)	-	54.35
Mark to market exchange gain & loss	(8.96)	17.34	-	8.38
ROU assets	1,665.51	(131.07)	-	1,534.44
Deferred tax assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(251.47)	107.30	-	(144.16)
Allowance for expected credit loss on trade receivable	(900.90)	(1.34)	-	(902.24)
Lease Liability	(1,787.52)	73.72	-	(1,713.80)
MSMED Interest	-	(4.71)	-	(4.71)
Merger expenses of Ram ratna electricals limited	(2.01)	-	-	(2.01)
Re-measurement of post employment benefits obligation	(117.16)	-	(56.86)	(174.02)
Deferred tax liabilities (Net)	2,473.14	(538.44)	1,088.86	3,023.56

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 18: OTHER LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Advances from customers	9,238.82	8,909.87
Statutory dues		
Provident fund and professional tax	238.43	206.15
TDS/TCS payable	702.11	533.68
Goods and services tax	1,268.47	1,307.27
	11,447.83	10,956.97

NOTE 19: TRADE PAYABLES

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (Note 30)	1,522.84	1,747.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	134,898.00	74,485.28
	136,420.84	76,233.26

Note 19.1 Includes acceptances amount of INR 110,727.05 Lakhs (P.Y. INR 37,404.00 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

(INR in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Undisputed- MSME	Undisputed- Others	Undisputed- MSME	Undisputed- Others
Outstanding for following periods from due date of the payment				
Unbilled	-	6,673.78	-	5,729.69
Not due	1,457.39	33,193.90	1,729.26	12,713.61
Less than 1 Year	65.45	94,819.90	16.84	54,789.45
1-2 Years	-	206.53	1.88	1,232.91
2-3 years	-	3.89	-	16.27
More than 3 years	-	-	-	3.35
Total	1,522.84	134,898.00	1,747.98	74,485.28



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

NOTE 20: INCOME TAX LIABILITIES (NET)

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax)	1,833.89	1,019.26
	1,833.89	1,019.26

NOTE 21: REVENUE FROM OPERATIONS

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers (Note 44)		
Sales of products		
Finished goods	891,270.54	689,194.54
Traded goods	67,429.64	62,588.89
	958,700.18	751,783.43
Other operating revenues:		
Sale of scrap	12,765.37	9,095.72
Processing charges	41.21	24.38
Export incentives	729.10	919.76
	13,535.68	10,039.86
	972,235.86	761,823.29

NOTE 22: OTHER INCOME

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income at amortised cost:		
Bank deposits	63.61	200.00
Others (Note 22.1)	127.73	67.04
Dividend Income:		
Dividends from quoted equity investments	70.56	70.56
Fair value gain on investment in mutual fund	4.48	163.27
Other Non Operating Income:		
Rent income	47.60	18.56
Foreign exchange gain (net)	4,780.75	3,280.27
Grant related to electricity	-	71.60
Gain on sale of property plant and equipment (net)	31.12	16.30
Gain on sale of mutual fund investments	272.91	1,067.86
Reversal of excess liability no longer required	156.72	81.78
Miscellaneous income	86.91	74.22
	5,642.39	5,111.46

Note 22.1: Interest others include interest from customers

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 23A: COST OF MATERIALS CONSUMED

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	15,772.77	12,414.03
Add:Purchases	822,945.28	587,034.84
	838,718.05	599,448.87
Less:Inventories at the end of the year	16,559.76	15,772.77
	822,158.29	583,676.10

NOTE 23B: PURCHASES OF STOCK - IN -TRADE

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Electrical appliances	46,001.27	49,533.16
	46,001.27	49,533.16

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 2026	For the year ended 31 March 2025
Inventories at the end of the year:		
Finished goods	122,780.50	61,617.70
Work-in-progress	29,071.90	14,320.25
Stock-in-trade	6,520.45	7,868.37
Scrap	593.95	226.36
	158,966.80	84,032.68
Less: Inventories at the beginning of the year		
Finished goods	61,617.70	55,355.68
Work-in-progress	14,320.25	14,326.35
Stock-in-trade	7,868.37	6,433.26
Scrap	226.36	203.10
	84,032.68	76,318.39
	(74,934.12)	(7,714.29)

NOTE 24: EMPLOYEE BENEFITS EXPENSE

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and incentives	34,495.76	30,056.09
Remuneration to directors*	1,167.39	923.74
Employees share based payment expenses (Note 47)	12.57	50.56
Contributions to:		
Provident fund and ESIC (Note 34B)	1,285.30	1,172.80
Gratuity fund (Note 34A)	621.77	404.21
Compensated absences	329.87	215.20
Staff welfare expenses	2,122.05	2,024.41
	40,034.71	34,847.01

*Including commission given to executive directors INR 663.39 Lakhs (P.Y. INR 419.74 Lakhs)



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

NOTE 25: FINANCE COSTS

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	6,057.82	4,862.38
Interest on lease liabilities	566.69	533.73
Other borrowing costs	443.57	271.67
Net exchange difference regarded as adjustment to borrowing cost	403.32	201.60
Interest on income tax	54.96	20.33
	7,526.36	5,889.71

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Note 2A)	7,629.29	5,492.72
Amortisation of other intangible assets (Note 2D)	18.57	197.04
Depreciation of right-of-use assets (Note 2C)	1,578.54	1,360.10
	9,226.40	7,049.86

NOTE 27: OTHER EXPENSES

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent expenses (Note 40)	216.95	192.08
Rates and taxes	399.90	301.88
Repairs and Maintenance of:		
Buildings	212.12	84.70
Plant and machinery	2,095.84	1,858.64
Others	532.54	560.71
Commission on sales	3,325.80	2,376.21
Advertisement and Business promotion expenses	13,725.83	12,898.87
Travelling expenses	1,730.72	2,169.09
Payment to auditors (Note 29)	109.39	95.06
Legal and professional fees	2,297.33	872.21
Insurance charges	692.44	433.59
Allowance for expected credit loss on trade receivables(net)	990.96	5.33
Bad debts	234.70	301.78
Bank charges	204.10	112.17
Consumption of consumable stores and spares	1,092.18	889.27
Corporate social responsibility expenses (Note 32)	690.52	598.98
Donation	914.88	512.40
Director sitting fees and commission to independent director (Note 36)	167.50	70.30
Freight and distribution charges	13,213.58	13,237.28
Power and fuel	6,951.08	6,014.03

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Research and development expenses (Note 41)	217.02	238.40
Warranty expenses (Note 16 B.1)	2,478.91	1,918.50
Property plant & equipment written off	-	59.73
Miscellaneous expenses	8,099.71	7,115.88
	60,594.00	52,917.09

NOTE 28: CONTINGENT LIABILITIES AND COMMITMENTS

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
A) Claims against the Company not acknowledged as debts (Note 28.1 and 28.2)		
Service tax demands	803.67	609.90
Income tax demands	10,530.25	1,151.62
Sales tax/Vat demands -C Forms	967.34	967.34
Labour law demand	19.31	29.36
B) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	443.51	1,016.95
C) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	676.33	43.22
Commitments		
A) Estimated amount of contracts remaining to be executed and not provided for:		
- On Capital Account (net of advance)	25,669.19	7,545.07
B) The Company has issued letter of comfort/undertaking in favour of Standard Chartered Bank for sanctioning and granting various credit facilities by way of working capital to R R Imperial Electricals Limited (Joint venture) upto maximum principal amount of BDT 7,500 Lakhs (P.Y. BDT 5,470 Lakhs).	5,804.41	3,885.19

28.1: Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.

28.2: The amounts assessed as contingent liability includes interest and penalty as claimed till the reporting date.

NOTE 29: PAYMENT TO AUDITORS

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to auditors:		
a) As Statutory Audit fees	77.00	72.00
b) As Quaterly Limited Review	15.00	15.00
c) For certifications services	0.80	1.50
d) For reimbursement expenses	8.59	6.56
e) As Tax Audit	8.00	-
	109.39	95.06



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (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 2026	For the year ended 31 March 2025
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers at the end of the each accounting year:	-	-
Principal	1,624.48	1,771.71
Interest	-	-
(b) (i) The delayed payment of principal amount paid beyond the appointed day the year.	314.12	2,277.19
(ii) Interest actually paid under Section 16 of the MSMED Act, 2006	-	49.73
(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	1.81	9.74
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	44.27	42.46
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTE 31: DIVIDEND

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend paid INR 3.50 (P.Y. INR 3.00) per equity share of INR 5.00 each	3,958.02	3,384.56
Interim Dividend paid INR 4.00 (P.Y. INR 2.50) per equity share of INR 5.00 each	4,523.51	2,826.41
Total	8,481.53	6,210.97

31.1 Final Dividend proposed of INR 5.50 each amounting to INR 6220.80 Lakhs for year ended 31 March 2026 (P. Y. INR 3.50 each amounting to INR 3,958.02 Lakhs) by board of directors on 30 April 2026 per equity share before the financial statements approved for issue but not recognised as a Liability in financial statements.

NOTE 32: EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Corporate Social Responsibility expenses for the year	690.52	598.98
Various Head of expenses included in above:		
Promoting education	571.12	127.39
Rural development	-	5.00
Development of Skill Centre	94.40	53.09
Development of public utility services	-	237.00
Promotion of traffic awareness and road safety campaign	25.00	176.50
Amount approved by Board of directors to be spent by the Company during the year	690.52	594.59
Gross amount required to be spent by the Company during the year	690.52	593.98

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Amount spent during the year on:	85.96	232.04
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	85.96	232.04
Details of related party transactions	-	-
Provision for CSR Expenses related to ongoing projects		
Opening Balance		
Add: Provision created during the year	711.94	402.30
Less: Provision utilised during the year	604.56	361.94
Closing Balance	194.29	52.30
	1,122.21	711.94
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year.	604.56	361.94
The total of previous years' shortfall amounts	-	-

NOTE 33: TRANSACTIONS WITH STRUCK OFF COMPANY

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

NOTE 34: EMPLOYEE BENEFITS

A) Defined Benefit Plan- Gratuity (Funded)

The employees' Gratuity Fund Scheme, is a defined benefit plan. The scheme is maintained and administered by Life Insurance Corporation of India (LIC) to which the Company makes periodical contributions. Under the said scheme, every employee who has completed at least five years of service usually gets gratuity on departure @ 15 days of last drawn salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

The following table summaries the components of net benefit expense recognised in the statement of profit & loss and the funded status and amounts recognised in the balance sheet:

(INR in Lakhs)

Particulars	Gratuity	
	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	3,495.15	2,794.16
Current Service Cost	590.51	416.08
Interest Cost	273.75	186.31
Past Service Cost	1,901.05	-
Liability on account of business combination	(230.89)	(138.52)
Benefits Paid	(229.59)	237.12
Defined Benefit Obligation at the end of the year	5,799.98	3,495.15
ii) Change in Plan Assets		
Fair value of plan assets at the beginning of the year	3,625.31	2,958.96
Return on plan assets	242.49	198.17
Employer Contributions	498.73	595.52
Benefits Paid	(230.89)	(138.52)



Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	Gratuity	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement gains/(losses)	(16.42)	11.18
Fair Value of Plan Assets at the end of the year	4,119.22	3,625.31
iii) Amount recognised in the Balance Sheet		
Present value of funded defined benefit obligation	5,799.98	3,495.15
Fair value of plan assets at the end of the year	4,119.22	3,625.31
Amount Recognised in the Balance Sheet	1,680.76	(130.16)
iv) Expenses recognised in the Statement of Profit & Loss and Other comprehensive income		
Employee Benefits Expense		
Current Service Cost	590.51	416.08
Past Service Cost	1,901.05	-
Interest Cost	273.75	186.30
Expected Return on plan assets	(242.49)	(198.17)
	2,522.82	404.21
Other Comprehensive Income		
Remeasurement gains/(losses)	16.42	(11.18)
Actuarial loss arising from changes in financial assumption	(404.94)	(1.64)
Actuarial (gain) arising from changes in demographic assumption	4.92	20.70
Actuarial (gain)/loss arising on account of experience changes	170.42	218.06
	(213.17)	225.94
v) Investment details		
LIC- Administrator of the plan fund	4,119.22	3,625.31
vi) Principal assumption used in determining defined benefit obligation		
Discount rate (per annum)	7.20%	6.75%
Salary escalation rate (per annum)	8% for 3 years and 7% thereafter	8.00%
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	5,620.98	3,376.72
Change in Salary Escalation	5,973.79	3,609.47
Decrease in 50bps on DBO		
Change in discounting rate	5,989.67	3,621.15
Change in Salary Escalation	5,633.10	3,385.69
viii) Maturity profile of defined benefit obligation (undiscounted value)		
Within the next 12 months (next annual reporting year)	905.17	458.95
Between 2 and 5 years	2,715.40	1,518.82
Between 5 and 9 years	2,139.27	1,267.35
10 and above years	4,417.42	2,964.59

Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

- i) The average duration of the defined benefit plan obligation at the end of the reporting year is 6.35 years (P.Y. 6.99 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 2026	% of Investment pattern as on 31 March 2025
Central Govt Securities	29.86	26.35
State Govt Securities	39.15	39.19
Other approved securities	0.01	0.05
NCD/Bonds	14.62	18.65
Equity	16.36	15.76
Total	100.00	100.00

- (vi) Expected contribution of plan in next year is INR 2,740.00 Lakhs (P.Y. INR 200.00 Lakhs).
- (vii) Attrition rate considered for defined benefit plan (Gratuity)

Particulars	As on 31 March 2026	As on 31 March 2025
18-20 year	6.00%	3.00%
21-30 year	10.00%	11.00%
31-40 year	13.00%	13.00%
41-50 year	9.00%	9.00%
51-57 year	10.00%	10.00%

- (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)
- (ix) On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Based on management's assessment including actuarial valuation, considering the best information available and ICAI guidance, the Company has recognised an incremental liability of INR 1,901.05 Lakhs towards employee benefit obligation, primarily arising from the revised definition of wages



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

under the New Labour Codes. Considering the event as regulatory-driven and nonrecurring in nature, the impact of the same has been disclosed under exceptional items in the standalone financial statements for the year ended 31 March 2026. The Company continues to monitor the notification of final Central/State rules and related clarifications and will evaluate and account for any additional impact in the period in which such rules are notified or clarifications issued.

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 2026	For the year ended 31 March 2025
Contribution to Provident Fund*	1,197.01	1,104.15
Contribution to Employees state insurance	98.36	76.28

*Includes contribution of INR 10.07 Lakhs (P.Y. INR 7.63 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	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount recognised in the Balance Sheet		
i) Current Liability	542.41	831.57
ii) Non- Current Liability	717.88	689.26

Actuarial Assumptions	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount Rate	7.20%	6.75%
Salary growth rate	8% for 3 years and 7% there after	8.00%
Attrition rate		
18-20 year	6.00%	3.00%
21-30 year	10.00%	11.00%
31-40 year	13.00%	13.00%
41-50 year	9.00%	9.00%
51-57 year	10.00%	10.00%

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

NOTE 35: CALCULATIONS OF EARNINGS PER SHARE

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year (INR in Lakhs)	49,221.91	31,161.10
Movement of Equity shares:		
Number of equity share at the beginning of the year	113,072,901	112,818,761
Number of equity share at the end of the year	113,105,505	113,072,901
Weighted average number of equity shares outstanding during the year (for basic)	113,087,251	112,978,929
Add: Weighted average Equity Options (Time Based)	14,789	53,163
Weighted average number of equity shares outstanding during the year (for diluted)*	113,102,040	113,032,092
Face value of equity share (in INR)	5.00	5.00
Earnings Per Share		
Basic Earnings Per Share (in INR)	43.53	27.58
Diluted Earnings Per Share (in INR)	43.52	27.57

NOTE 36: RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND AS- 24 ARE GIVEN BELOW:

Relationships

A) Key Management Personnel:

Tribhuvanprasad Kabra	Executive Chairman (upto 31 May 2025)
Ramesh D. Chandak	Independent Director (upto 31 May 2025)
	Non-Executive Chairman (w.e.f. 01 June 2025)
Shreegopal Kabra	Managing Director (upto 31 May 2025)
Mahendrakumar Kabra	Joint Managing Director (upto 31 May 2025)
	Managing Director (w.e.f. 01 June 2025)
Mahhesh Kabra	Director (w.e.f. 01 June 2025)
Rajesh Kabra	Director (w.e.f. 01 June 2025)
Rajesh Babu Jain	Chief Financial Officer (upto 31 October 2025)
	Chief Operating Officer (w.e.f. 01 November 2025)
Jigar Mehta	Chief Financial Officer (w.e.f. 01 November 2025)
Dinesh Aggarwal	Chief Executive Officer (upto 22 April 2024)
Bhagwat Singh Babel	Independent Director
Vipul Sabharwal	Independent Director
Jyoti Davar Vij	Independent Director

B) Close family member of Key Management Personnel:

Ratnidevi Kabra	Mother of Tribhuvanprasad Kabra, Mahendrakumar Kabra and Shreegopal Kabra
Kirtidevi Kabra	Wife of Shreegopal Kabra
Sumeet Kabra	Son of Mahendrakumar Kabra
Hemant Kabra	Son of Mahendrakumar Kabra
Sarita Jhawar	Daughter of Tribhuvanprasad Kabra
Priti Saboo	Daughter of Shreegopal Kabra
Asha Muchhal	Daughter of Shreegopal Kabra
Vvidhi Kabra	Wife of Mahhesh Kabra
Monal Kabra	Wife of Rajesh Kabra



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

Vandana Jain	Wife of Rajesh Babu Jain
Deves Kabra	Son of Mahhesh Kabra
Arjun Kabra	Son of Rajesh Kabra
Janvi Kabra	Daughter of Mahhesh Kabra

C) Joint venture:

RR-Imperial Electricals Limited

Transactions with the related parties in the ordinary course of business:

A) Transactions with Key Management Personnel and Close family members of Key Management Personnel

i) Remuneration to Key Management Personnel:

(INR in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	For the year ended	Outstanding at the year end	For the year ended	Outstanding at the year end
a) Executive Directors				
Managerial Remuneration	504.00	-	504.00	-
Commission	663.39	663.39	419.74	419.74
Sitting fees	1.30	-	4.60	0.45
b) Independent Directors				
Commission	135.00	121.50	40.00	36.00
Sitting fees	31.20	5.58	25.70	3.42
c) Other Key Management Personnel (excluding directors)				
Managerial Remuneration	303.75	-	262.22	-
ESOP benefits	66.82	-	807.12	-
Total	1,705.46	790.47	2,063.38	459.61

ii) other transactions with Key Management Personnel and their close family members

(INR in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	For the year ended	Outstanding at the year end	For the year ended	Outstanding at the year end
Dividend paid				
Tribhuvanprasad Kabra	574.71	-	379.33	-
Shreegopal Kabra	347.19	-	254.61	-
Mahendrakumar Kabra	580.38	-	524.82	-
Kirtidevi Kabra	419.87	-	307.91	-
Mahhesh Kabra	440.41	-	322.96	-
Sumeet Kabra	86.48	-	166.92	-
Hemant Kabra	475.26	-	332.48	-
Rajesh Kabra	307.64	-	225.60	-
Sarita Jhawar	328.87	-	241.17	-
Priti Saboo	201.34	-	147.65	-
Asha Muchhal	248.14	-	181.97	-
Rajesh Babu Jain	1.44	-	0.74	-
Vandana Jain	1.50	-	1.10	-
Vvidhi Kabra	356.25	-	-	-

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	For the year ended	Outstanding at the year end	For the year ended	Outstanding at the year end
Monal Kabra	85.05	-	-	-
Arjun Kabra	30.00	-	-	-
Deves Kabra	0.68	-	-	-
Janvi Kabra	0.04	-	-	-
Rent paid and other services obtained				
Ratnidevi Kabra	51.83	6.59	49.36	-
Kirtidevi Kabra	12.00	-	8.00	-
Mahhesh Kabra	2.00	-	8.00	-
Personal joint guarantee outstanding				
For Secured borrowings				
Tribhuvanprasad Kabra	-	} 36,944.00	-	} 43,352.00
Mahendrakumar Kabra	-		-	
Shreegopal Kabra	-		-	
Mahhesh Kabra	-		-	
Sumeet Kabra	-		-	
For Un-secured borrowings				
Tribhuvanprasad Kabra	-	} 14,559.00	-	} 26,582.00
Mahendrakumar Kabra	-		-	
Shreegopal Kabra	-		-	
Mahhesh Kabra	-		-	
Sumeet Kabra	-		-	
Security deposits Receivable				
Ratnidevi Kabra	-	15.00	-	15.00

B) Transaction with Joint venture

Particulars	As at 31 March 2026		As at 31 March 2025	
	For the year ended	Outstanding at the year end	For the year ended	Outstanding at the year end
Sale of Goods				
RR-Imperial Electricals Limited	6,968.59	1,424.55	4,216.00	651.68

36.1: All outstanding balances are unsecured and are repayable/receivable in cash and all the transactions with these related parties are priced on arm's length basis.

NOTE 37:

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.



Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

A) Category-wise classification of financial instruments:

(INR in Lakhs)

Assets	Refer Note	Non-Current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in quoted equity shares (Note 37.1)	3A	16,315.73	15,219.01	-	-
Investments in unquoted equity shares (Note 37.1)	3A	1,352.87	1,353.77	-	-
Financial assets measured at fair value through profit and loss (FVTPL)					
Investments in mutual funds	3B	-	-	5,007.84	5,237.86
Derivative assets-mark to market	5B	-	-	-	315.26
Financial assets measured at amortised cost (Note 37.2)					
Investments in unquoted equity shares	3A	1,637.31	1,637.31	-	-
Security deposits	5A & 5B	603.78	340.71	115.37	457.14
Loan to employees	4A & 4B	6.59	11.15	61.61	81.40
Term Deposits and interest thereon held as margin money or security against borrowing, guarantees or other commitments	5A & 5B	49.37	18.43	654.03	2,438.95
Others (Insurance claim and recoverable expenses)	5B	-	-	94.11	8.26
Trade receivables	9	-	-	99,799.05	82,321.38
Cash and cash equivalents	10A	-	-	8,552.50	21,567.67
Bank Balances other than cash and cash equivalents	10B	-	-	519.34	1,123.08

(INR in Lakhs)

Liabilities	Refer Note	Non-Current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial Liabilities measured at fair value through profit or loss (FVTPL)					
Derivative liabilities - mark to market	15	-	-	1,564.38	281.88
Financial Liabilities measured at amortised cost					
Borrowings	13	100.63	-	23,131.26	22,203.30
Lease liabilities	14A & 14B	8,705.11	5,679.71	1,765.78	1,129.72
Security deposits and others	15	-	-	619.12	563.37
Unclaimed dividend	15	-	-	1.69	1.03
Retention money relating to capital expenditure	15	-	-	548.77	890.69
Interest accrued	15	-	-	44.27	42.46

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Liabilities	Refer Note	Non-Current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Accrued salary & benefits	15	-	-	1,793.67	1,657.81
Director's Commission	15	-	-	663.39	419.74
Creditors for capital expenditure	15	-	-	1,094.51	3,416.79
Other payables	15	-	-	5,450.21	5,481.30
Trade payables	19	-	-	136,420.84	76,233.26

Note 37.1 Investment are not held for trading. Upon the application of Ind AS 109 - Financial Instruments, the Company has chosen to measure said investments in equity instrument at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to the said investments in the statement of profit and loss may not be indicative of the performance of the Company.

Note 37.2 Investment in joint venture amounting to INR 1,637.31 Lakhs (P.Y. INR1,637.31 Lakhs) are measured at cost in accordance with Ind AS 27 requirements. since the same is scoped out of Ind AS -109 for the purpose of 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 2026	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)	16,315.73	16,315.73	-	-
Investments in unquoted equity shares (Note 3A)	1,352.87	-	-	1,352.87
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Note 3B)	5,007.84	5,007.84	-	-
Derivative assets -mark to market (Note 5B)	-	-	-	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Derivative liability -mark to market (Note 15)	1,564.38	-	1,564.38	-

Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Financial Assets/Financial Liabilities as at 31 March 2025	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)	15,219.01	15,219.01	-	-
Investments in unquoted equity shares (Note 3A)	1,353.77	-	-	1,353.77
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Note 3B)	5,237.86	5,237.86	-	-
Derivative assets -mark to market (Note 5B)	315.26	-	315.26	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Derivative liability -mark to market (Note 15)	281.88	-	281.88	-

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 judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Financial assets measured at fair value through other comprehensive income - in unquoted equity shares:

Investments in equity shares of MEW Electricals Limited (MEW) have been designated as FVOCI. Based on MEW's future projections of 5 years, Discounted Cash Flow (DCF) valuation methodology has been used to determine the fair value as on 31 March 2026.

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 2026	31 March 2025
Beta for WACC	1.00	1.00
Risk free rate of return	6.96%	7.05%
Cost of equity	0.48%	0.80%
Cost of debt	5.89%	5.49%
WACC	6.37%	6.29%
Perpetual growth rate	1.00%	1.00%

iii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting year.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

iv) **Level 3 fair values**

Movements in the values of unquoted equity instruments for the year ended 31 March 2026 and 31 March 2025 is as below:

(INR in Lakhs)	
Particulars	Amount
As at 31 March 2024	1,352.95
Acquisitions/(disposals)	-
Gains/(losses) recognised in other comprehensive income	0.82
Gains/(losses) recognised in statement of profit or loss	-
As at 31 March 2025	1,353.77
Acquisitions/(disposals)	-
Gains/(losses) recognised in other comprehensive income	(0.90)
Gains/(losses) recognised in statement of profit or loss	-
As at 31 March 2026	1,352.87

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31 March 2026 and 31 March 2025.

Sensitivity analysis - Investments in unquoted equity instruments of MEW (Value per share)

2025-26	Perpetual growth rate		
		-1%	+1%
Cost of equity	-1%	2,915.68	5,986.99
	+1%	1,203.41	2,505.36
2024-25	Perpetual growth rate		
		-1%	+1%
Cost of equity	-1%	2,909.59	5,834.24
	+1%	1,290.02	2,514.55

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 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 Consolidated Financial Statements For the year ended 31 March 2026 (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 2026	For the year ended 31 March 2025
Increase in interest rate by 100 basis points	231.31	222.03
Decrease in interest rate by 100 basis points	(231.31)	(222.03)

(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 2026	For the year ended 31 March 2025
Increase in interest rate by 100 basis points	173.10	166.15
Decrease in interest rate by 100 basis points	(173.10)	(166.15)

Foreign Currency Risk:

The Company is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency are managed through a hedging policy, which is reviewed periodically by the management. The Company usually enters into forward exchange contracts progressively based on their maturity to hedge the effects of movements in foreign currency exchange rates individually on assets and liabilities. The sources of foreign exchange risk for the Company are trade receivables, trade payables for imported materials and capital goods as well as foreign currency denominated borrowings. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk are to be hedged through forward exchange contracts.

The Company uses forward contracts to mitigate the risks associated with foreign currency fluctuations. The Company does not enter into any forward contracts which are intended for trading or speculative purposes.

- a) The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

As at 31 March 2026

(INR in Lakhs)

Particulars	USD	GBP	Euro	INR
Booked against export trade receivable	202.67	6.11	5.26	20,524.63
Booked against firm commitments or highly probable forecasted transactions	187.81	49.19	32.58	28,005.78

As at 31 March 2025

(INR in Lakhs)

Particulars	USD	GBP	Euro	INR
Booked against Foreign Currency Non-Resident borrowing	156.99	-	-	13,466.11
Booked against import creditors	9.52	-	-	815.03
Booked against firm commitments or highly probable forecasted transactions				
-Against export trade receivable*	132.08	40.13	21.85	17,841.76

*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 Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

- b) The details of foreign currency exposure that is not hedged by derivatives instrument or otherwise are as under:

As at 31 March 2026

(INR in Lakhs)

Particulars	USD	GBP	others	Euro	INR
PCFC Loan	19.00	-	-	-	1,825.98
Import creditors	12.56	0.02	279.42	1.26	1,499.69

Other includes JPY 279.17 INR amounting INR 165.44 Lakhs, AED 0.25 INR amounting INR 6.32 Lakhs

As at 31 March 2025

(INR in Lakhs)

Particulars	USD	GBP	others	Euro	INR
Import creditors	52.38	0.03	249.60	7.49	5,320.89
Export trade receivables*	200.23	3.33	-	5.45	18,008.49

Other includes JPY 249.45 INR amounting INR 142.29 Lakhs, CHF 0.15 INR amounting INR 1.25 Lakhs

*The Company follows a practice of booking forward contracts against firm commitments or highly probable forecast transactions. Certain of the export debtors as mentioned above will be settled against the forward contracts taken on firm commitments or highly probable transactions.

The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

(INR in Lakhs)

Particulars	Impact on profit before tax	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase in exchange rates by 5%	166.28	1,166.47
Decrease in exchange rates by 5%	(166.28)	(1,166.47)

(INR in Lakhs)

Particulars	Impact on equity net of tax	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase in exchange rates by 5%	124.43	872.89
Decrease in exchange rates by 5%	(124.43)	(872.89)

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.



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

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, 2026 the carrying value of such equity instruments recognised at fair value through OCI amounts to INR 17,668.60 Lakhs (P.Y. INR 16,572.78 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 2026	For the year ended 31 March 2025
Increase by 5%	883.43	828.64
Decrease by 5%	(883.43)	(828.64)

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.

As at 31 March 2026

(INR in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13)	23,156.77	218.71	23,375.48	23,288.28
Derivative liabilities - mark to market (Note 15)	1,564.38	-	1,564.38	1,564.38
Other financial liabilities (Note 15)	10,215.63	-	10,215.63	10,215.63
Trade payables (Note 19)	136,420.84	-	136,420.84	136,420.84

As at 31 March 2025

(INR in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13)	22,203.30	-	22,203.30	22,085.39
Derivative financial liabilities (Note 15)	281.88	-	281.88	281.88
Other financial liabilities (Note 15)	12,473.19	-	12,473.19	12,473.19
Trade payables (Note 19)	76,233.26	-	76,233.26	76,233.26

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, derivative financial instruments and other financial assets.

Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

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 on export receivables are limited as almost all export sales are made to parties having a long vintage with the Company and new parties are subject to necessary due diligence.

For trade receivables as a practical expedient, the Company computes credit loss allowance based on expected credit loss method. The movement in expected credit loss allowance is as under:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	3,584.88	3,579.55
Add/(Less): Allowance for expected credit loss	990.97	5.33
Balance at the end of the year	4,575.85	3,584.88

Trade receivables

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the receivables are categorised into groups based on types of receivables. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - Financial instruments. The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies and secured receivables are excluded for the purposes of this analysis since no credit risk is perceived on them. Proportion of expected credit loss provided for across the ageing buckets is summarised below:

Particulars	As at 31 March 2026	As at 31 March 2025
Not due	0.05%	0.10%
0-6 months	0.46%	1.02%
6 months - 1 year	15.60%	10.37%
1-2 year	76.74%	25.54%
2-3 years	96.73%	73.05%
Greater than 3 years	100.00%	100.00%
Expected Credit Losses rate	4.38%	4.29%
Amount of expected credit loss provided for	4,575.85	3,584.88

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.



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

Segment revenue and expenses:

It has been identified to a segment on the basis of relationship to operating activities of the segment. The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins. Intersegment revenue and profit is eliminated at Company level.

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting as the underlying instruments are managed on a company.

Segment assets and liabilities:

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable. The accounting policies of the reportable segments are same as that of Company's accounting policies described. The company is organised into business units based on its products and services and has three reportable segments as follows.

Wires and Cables: Manufacture and sale of wires and cables.

Fast Moving Electrical Goods [FMEG]: Fans, lighting, switches, switchgears, other domestic appliances.

A) The following summary describes the operations in each of the Company's reportable segments:

(INR in Lakhs)

Particulars	For the year ended 31 March 2026			
	Wires & Cables	Fast-Moving Electrical Goods	Elimination	Total
Income				
Revenue from operations	876,374.25	95,861.61	-	972,235.86
Inter segment revenue	-	-	-	-
Total Income	876,374.25	95,861.61	-	972,235.86
Segment Profit/loss before tax and interest				
External	77,561.71	(3,303.30)	-	74,258.41
Inter segment results	-	-	-	-
Segment Profit/loss before tax and interest	77,561.71	(3,303.30)	-	74,258.41
Un-allocated items:				
Finance income				539.29
Finance costs				7,526.36
Exceptional items				1,901.05
Share of loss of joint venture (net of taxes)				531.66
Profit before tax				65,901.95
Provision for taxation				16,680.04
Profit for the year				49,221.91
Depreciation and amortisation expenses	7,603.61	1,622.79	-	9,226.40

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	For the year ended 31 March 2025			
	Wires & Cables	Fast-Moving Electrical Goods	Elimination	Total
Income				
Revenue from operations	668,875.76	92,947.53	-	761,823.29
Inter segment revenue	-	11.47	(11.47)	-
Total Income	668,875.76	92,959.00	(11.47)	761,823.29
Segment Profit/loss before tax and interest				
External	49,647.80	(4,590.71)	-	45,057.09
Inter segment results	-	-	-	-
Segment Profit/loss before tax and interest	49,647.80	(4,590.71)	-	45,057.09
Un-allocated items:				
Finance income				1,568.73
Finance costs				5,889.71
Share of loss of joint venture (net of taxes)				209.25
Profit before tax				40,945.36
Provision for taxation				9,784.26
Profit for the year				31,161.10
Depreciation and amortisation expenses	5,445.05	1,604.81	-	7,049.86

(B) Revenue by Geography

(INR in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	717,290.17	567,323.15
Outside India	254,945.69	194,500.14
Total Revenue	972,235.86	761,823.29

(C) Segment assets

(INR in Lakhs)

Particulars	For the year ended 31 March 2026			
	Wires & Cables	Fast-Moving Electrical Goods	Elimination	Total
Segment assets	373,417.15	41,309.76	-	414,726.91
Unallocated assets:				
Non-current Investment	-	-	-	20,524.76
Current investments	-	-	-	5,007.84
Cash and bank balances	-	-	-	8,552.50
Bank balances other than cash and cash equivalents	-	-	-	519.34
Loans	-	-	-	68.20
Other financial assets	-	-	-	1,516.66
Goods and services tax	-	-	-	10,585.77
Income tax assets (net)	-	-	-	635.70
Total assets	373,417.15	41,309.76	-	462,137.68



Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	For the year ended 31 March 2025			
	Wires & Cables	Fast-Moving Electrical Goods	Elimination	Total
Segment assets	253,433.07	47,537.45	-	300,970.52
Unallocated assets:				
Non-current Investment	-	-	-	18,677.04
Current investments	-	-	-	5,237.86
Cash and bank balances	-	-	-	21,567.67
Bank balances other than cash and cash equivalents	-	-	-	1,123.08
Loans	-	-	-	92.55
Other financial assets	-	-	-	3,578.75
Income tax assets (net)	-	-	-	444.58
Total assets	253,433.07	47,537.45	-	351,692.05

(D) Segment liabilities

(INR in Lakhs)

Particulars	For the year ended 31 March 2026		
	Wires & Cables	Fast-Moving Electrical Goods	Total
Segment liabilities	146,373.18	27,981.99	174,355.17
Unallocated liabilities:			
Borrowings	-	-	23,231.89
Deferred tax liabilities (net)	-	-	4,008.27
Goods and services tax	-	-	1,268.47
Income tax liabilities (net)	-	-	1,833.89
Total	146,373.18	27,981.99	204,697.69

(INR in Lakhs)

Particulars	For the year ended 31 March 2025		
	Wires & Cables	Fast-Moving Electrical Goods	Total
Segment liabilities	80,641.68	28,840.85	109,482.53
Unallocated liabilities:			
Borrowings	-	-	22,203.30
Deferred tax liabilities (net)	-	-	3,023.56
Other payables	-	-	701.29
Income tax liabilities (net)	-	-	1,019.26
Total	80,641.68	28,840.85	136,429.94

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 2026 (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 2026	As at 31 March 2025
Ram Ratna Wires Limited (refer note 39.1)	Investment	16,314.12	15,216.54
Comfort Intech Limited (refer note 39.1)	Investment	1.61	2.47
MEW electricals Ltd (refer note 39.1)	Investment	1,352.87	1,353.77
RR-Imperial Electricals Limited - Bangladesh	Investment	1,637.31	1,637.31

Note 39.1: The Investments disclosed are fair value through other comprehensive income.

Note 39.2: There are no new investments made during the Current year. Above represents carrying amount of existing investments as at respective balance sheet date.

NOTE 40: RIGHT OF USE ASSETS:-

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

- 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 7.57% p.a (P.Y. 9.25% p.a.) with maturity between 2026-2051.

The changes in the carrying value of right of use for the year ended 31 March 2026 and 31 March 2025 shown in Note no 2(C)

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	8,705.11	5,679.71
Current lease liabilities	1,765.78	1,129.72
Total	10,470.89	6,809.43

The following is the movement in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of the year	6,809.43	7,102.36
Additions	5,071.36	1,039.36
Finance cost accrued during the year	566.69	533.73
Deletions	(150.03)	(212.48)
Payment of lease liabilities	(1,826.56)	(1,653.53)
As at the end of the year	10,470.89	6,809.43



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (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	As at 31 March 2026	As at 31 March 2025
Below 1 year	1,765.78	1,129.72
1 to 3 years	3,438.33	2,088.56
3 to 5 years	2,818.24	904.23
Above 5 years	2,448.54	2,686.92

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expense of right-of-use assets	1,578.54	1,360.10
Interest expense on lease liabilities	566.69	533.73
Expense relating to short-term leases (included in other expenses)	216.95	192.08
	2,362.18	2,085.91

The following are the amounts recognised in statement of cash flow:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow from leases	1,826.56	1,653.53

Lease contracts entered by the Company majorly pertains for Marketing offices and warehouse taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

NOTE 41: RESEARCH & DEVELOPMENT

The Company is continuously engaged in Research & Development of new product & process improvement of existing products, in which the Company operates. Detail of expenses incurred on Research & Development activities during the year, are as under:

(INR in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
Capital Expenditure*		259.15		79.92
Revenue Expenditure				
- Cost of Raw Material	31.82		52.87	
- Salary & Wages	178.57		183.85	
- Other Expenses	10.50		11.52	
- Sales of Scrap	(3.87)	217.02	(9.84)	238.40
Total		476.17		318.32

*Capital Expenditure included in Plant & Machinery reported in Note: 2A

Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (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 2026.

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt (Current & Non-Current borrowing less cash and cash equivalents) (A)	14,679.39	635.63
Total capital (equity) (B)	257,439.99	215,262.11
Total capital (equity) and net debt C=(A+B)	272,119.38	215,897.74
Gearing ratio (A/C)	0.05	0.00

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 30 April 2026, there are no subsequent events to be recognised or reported that are not already adjusted or disclosed respectively.

NOTE 44: DISCLOSURE UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

(A) Reconciliation of amount of revenue recognised in the statement of profit & loss with the contracted price:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue as per contracted price	998,356.21	782,488.58
Adjustment		
Less: Sales Return	2,766.29	1,647.49
Less: Rebate & Discounts	36,889.74	29,057.66
Other operating revenue	13,535.68	10,039.86
Revenue from operations	972,235.86	761,823.29

The management determines that the segment information reported under Note 38 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. Revenue is recognised in point in time.



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

(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)	
	As at 31 March 2026	As at 31 March 2025
Receivables, which are included in 'trade and other receivables'	99,799.05	82,321.38
Contact Liabilities, Advances from customers	9,238.82	8,909.87
	90,560.23	73,411.51

No information is provided about remaining performance obligations at 31 March 2026 and at 31 March 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

The Company has recognised revenue of INR 8,909.87 Lakhs in April 2025 to March 2026 from contract liabilities as on 31 March 2026 (P.Y. INR 5,153.22 Lakhs)

(C) Significant Payment Terms

Generally, the Company provides credit period in the range of 30 to 75 days for customers.

NOTE 45: UTILISATION OF BORROWED FUND

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 46: The Company's international transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31 March 2025. The Management believes that the Company's international transactions with associated enterprises post 31 March 2025 continue to be at arm's length and that transfer pricing legislations will not have any impact on the financial statements, particularly on the amount of tax expenses for the year and the amount of provision for taxation at the year end.

NOTE 47: EMPLOYEE STOCK OPTION PLAN

RRKL ESOP 2020 (as amended in 2023)

On 10 November 2020, pursuant to the approval by the shareholders in the EGM and subsequently modified on 11 April 2023, the Board was authorised to create and grant from time to time, in one or more tranches, not exceeding 3,40,840 employee stock options to or for the benefit of such person(s) who are in employment of the Company, present and future, within the meaning of RRKL ESOP 2020 as amended in 2023 plan and eligible to receive such options under the Act, as may be decided under the RRKL ESOP 2020 plan as amended in 2023, exercisable into not more than 3,40,840 equity shares of face value of 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 Consolidated Financial Statements
For the year ended 31 March 2026 (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	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	18,516	18,516	18,516	18,516	18,516
Grant Date	01 April 2021	01 April 2021	01 April 2021	01 April 2021	01 April 2021
Vesting date	01 April 2022	01 April 2023	01 April 2024	01 April 2025	01 April 2026
Exercise price (INR per share)	270.08	270.08	270.08	270.08	270.08
Fair Value per Stock Option (INR per share)	31.25	35.03	42.30	45.80	49.15
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	18,516	18,516	18,516	18,516	18,516
Vesting date	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Exercise price (INR per share)	270.08	270.08	270.08	270.08	270.08
Fair Value per Stock Option (INR per share)	35.03	38.73	42.30	45.80	49.15
EBITDA Target (in INR Lakhs)	To be vested without considering the EBITDA	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee			

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	13,332	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			



Notes to the Consolidated Financial Statements For the year ended 31 March 2026 (Contd.)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	11,856	11,856	11,856	11,856	11,856
Grant Date	30 September 2021	30 September 2021	30 September 2021	30 September 2021	30 September 2021
Vesting date	30 September 2022	30 September 2023	30 September 2024	30 September 2025	30 September 2026
Exercise price (INR per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (INR per share)	57.93	63.73	69.33	74.75	79.98
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	11,856	11,856	11,856	11,856	11,856
Vesting date	30 September 2022	30 September 2023	30 September 2024	30 September 2025	30 September 2026
Exercise price (INR per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (INR per share)	57.93	63.73	69.33	74.75	79.98
EBITDA Target (in INR Lakhs)	To be vested without considering the EBITDA	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee			

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	2,964	2,964	2,964	2,964	2,964
Grant Date	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022
Vesting date	31 March 2023	08 November 2023	08 November 2024	08 November 2025	08 November 2026
Exercise price (INR per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (INR per share)	161.75	161.75	170.50	178.83	186.70
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	2,964	2,964	2,964	2,964	2,964
Vesting date	30 September 2022	30 September 2023	30 September 2024	30 September 2025	30 September 2026
Exercise price (INR per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (INR per share)	161.75	170.50	178.83	186.70	194.20
EBITDA Target (in INR Lakhs)	To be vested without considering the EBITDA	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 2026 (Contd.)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	1,484	1,484	1,484	1,484	1,484
Grant Date	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022
Vesting date	31 March 2023	08 November 2023	08 November 2024	08 November 2025	08 November 2026
Exercise price (INR per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (INR per share)	161.75	161.75	170.50	178.83	186.70
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	1,484	1,484	1,484	1,484	1,484
Vesting date	30 September 2022	30 September 2023	30 September 2024	30 September 2025	30 September 2026
Exercise price (INR per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (INR per share)	161.75	170.50	178.83	186.70	194.20
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	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	4,448	4,448	4,448	4,448	4,448
Grant Date	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 Consolidated Financial Statements For the year ended 31 March 2026 (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	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	11,112	11,112	11,112	11,112	11,112
Grant Date	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023
Vesting date	31 March 2024	16 December 2024	16 December 2025	16 December 2026	16 December 2027
Exercise price (INR per share)	450.00	450.00	450.00	450.00	450.00
Fair Value per Stock Option (INR per share)	240.84	246.65	254.38	261.55	268.22
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	11,112	11,112	11,112	11,112	11,112
Vesting date	30 June 2024	30 June 2025	30 June 2026	30 June 2027	30 June 2028
Exercise price (INR per share)	450.00	450.00	450.00	450.00	450.00
Fair Value per Stock Option (INR per share)	242.98	250.98	258.40	265.29	271.73
EBITDA Target (in INR Lakhs)	To be vested without considering the EBITDA	Annual EBITDA target to be approved by the Board and notified to the Participating Employee as soon as reasonably practical after the annual budget is finalised			

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	575	575	575	575	575
Grant Date	31 October 2025	31 October 2025	31 October 2025	31 October 2025	31 October 2025
Vesting date	31 October 2026	12 August 2027	12 August 2028	12 August 2029	12 August 2030
Exercise price (INR per share)	1,305.00	1,305.00	1,305.00	1,305.00	1,305.00
Fair Value per Stock Option (INR per share)	662.40	690.20	708.80	726.10	744.20

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	575	575	575	575	575
Vesting date	31 October 2026	30 April 2027	30 April 2028	30 April 2029	30 April 2030
Exercise price (INR per share)	1,305.00	1,305.00	1,305.00	1,305.00	1,305.00
Fair Value per Stock Option (INR per share)	662.40	682.60	701.70	719.30	737.90
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 RR 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 RR 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
31 October 2025	706.30	700.80

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 June 2021	30 September 2021	31 March 2022	31 March 2023	31 October 2025
Risk Free Rate	5.70%	5.63%	6.20%	7.10%	6.30%
Discount for lack of marketability	22.00%	22.00%	22.00%	10.00%	10.00%
Implied EV/EBITDA multiple and calibration factor	1.0x	1.0x	1.0x	1.0x	1.0x



Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(D) Movement of Options Granted:

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
	No. of shares	No. of shares
Outstanding at the beginning of the year	68,172	333,424
Granted during the year	5,750	-
Vested during the year	32,604	254,140
Exercised during the year	32,604	254,140
Options expired (due to resignation)	14,816	11,112
Outstanding at the end of the year	26,502	68,172
Options exercisable at the end of the year	-	-

Grant date	Exercise price per share option (in INR)
01 April 2021	270.10
01 June 2021	270.10
30 September 2021	337.50
31 March 2022	337.50
31 March 2023	450.00
31 October 2025	1,305.00

(E) Break up of employee stock option expense

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Term based options	8.85	50.56
Performance based options	3.72	-
Total	12.57	50.56

NOTE 48: UNDISCLOSED INCOME

There has been no undisclosed income, previously unrecorded income or related assets which are required to be recorded in the books of account during the year based on the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 49: FORM AOC-I: Statement containing salient features of the financial statements of Subsidiaries and Joint Ventures (Pursuant to section 129(3) of the Act read with rule 5 of Companies (Accounts) Rules, 2014)

Joint Venture

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
i) Name of Joint Venture	RR-Imperial Electricals Ltd.	RR-Imperial Electricals Ltd.
ii) Latest audited balance sheet date	31 March 2026	31 March 2025
iii) Date on which acquired	35% investment on various dates	35% investment on various dates
iv) Shares of Joint Ventures held by the Company as at 31 March 2026		
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%

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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)	2,856.16	2,104.26
viii) Profit for the year:-		
Considered in Consolidation (INR in Lakhs)	531.66	209.25
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

NOTE 50: DETAILS OF JOINT VENTURE

1) Name of Entity in the group

PARTICULARS	Subsidiary/Joint Arrangement	Country of Incorporation	% of Holding as on 31 March 2026	% of Holding as on 31 March 2025	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 2026	As at 31 March 2025
Current Assets	15,619.90	11,710.24
Non-Current Assets	4,824.32	3,566.39
Current Liabilities	11,987.09	9,167.13
Non-Current Liabilities	296.67	97.32
Equity	8,160.45	6,012.18
Proportion of the Company's ownership interest	35%	35%
Carrying amount of the Company's interest before consolidation adjustments	2,856.16	2,104.26
Less: adjustments on Consolidation	-	-
Carrying amount of the Company's interest	2,856.16	2,104.26

(INR in Lakhs)

Particulars	Joint venture	
	As at 31 March 2026	As at 31 March 2025
Revenue	24,068.14	17,190.66
Interest Income	59.82	262.18
Cost of raw material and components consumed	19,496.10	13,421.20
Changes in Inventories	(1,576.66)	(853.89)
Depreciation & amortisation	271.65	228.20
Finance cost	1,024.55	1,244.84



Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)

(INR in Lakhs)

Particulars	Joint venture	
	As at 31 March 2026	As at 31 March 2025
Employee benefit	1,388.51	1,187.32
Other expenses	1,126.44	979.55
Profit before tax	2,397.38	1,245.62
Income tax expense	878.36	351.96
Profit for the year	1,519.01	893.66
Other Comprehensive Income	-	-
Total Comprehensive Income	1,519.01	893.66
Company's share of loss for the year	531.66	312.78
Less: Adjustment on Consolidation	-	(103.53)
Total Comprehensive Income on consolidation	531.66	209.25
company's share of other comprehensive income for the year	-	-
Company's total comprehensive income for the year	531.66	209.25
Dividend received from Joint venture during the year	-	-

NOTE 51: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE COMPANY AND JOINT VENTURE AS PER SCHEDULE III OF COMPANIES ACT, 2013

(INR in Lakhs)

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	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	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	98.89%	254,583.83	99.19%	65,370.29	83.30%	1,098.64	98.51%	49,788.89
Joint Venture								
RR-Imperial Electricals Ltd.	1.11%	2,856.16	0.81%	531.66	16.7%	220.24	1.49%	751.90
TOTAL	100.00%	257,439.99	100.00%	65,901.95	100.00%	1,318.88	100.00%	50,540.79

(INR in Lakhs)

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	
	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Company								
R R Kabel Limited	99.02%	213,157.85	99.49%	40,736.11	102.44%	6,666.68	99.87%	37,618.53
Joint Venture								
RR-Imperial Electricals Ltd.	0.98%	2,104.26	0.51%	209.25	(2.44%)	(158.94)	0.13%	50.31
TOTAL	100%	215,262.11	100%	40,945.36	100%	6,507.74	100%	37,668.84

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (Contd.)**NOTE 52: OTHER STATUTORY DISCLOSURES**

- i) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting year.
- ii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- iii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting year.

As per our Report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

**For and on behalf of the Board of Directors of
R R Kabel Limited**

CIN: L28997MH1995PLC085294

Rupen Shah

Partner

Membership No. 116240

Ramesh D. Chandak

Non-Executive Chairman

DIN: 00026581

Mahendrakumar Kabra

Managing Director

DIN: 00473310

Jigar Mehta

Chief Financial Officer

Membership No: 119136

Anup Vaibhav C Khanna

Company Secretary

Membership No.FCS 6786

Place: Mumbai

Date: 30 April 2026

Place: Mumbai

Date: 30 April 2026



Ram Ratna House
Victoria Mill Compound (Utopia City)
Pandurang Budhkar Marg, Worli,
Mumbai - 400 013, Maharashtra
Email: mumbai.rrkabel@rrglobal.com
Telephone: +91-22-6828-6000