



RAJRATAN
OUTPERFORM

INDIA | THAILAND

www.rajratan.co.in



**RGWL/25-26/
2nd July, 2026**

To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400001 Scrip Code – 517522	To National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - RAJRATAN
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Subject: Submission of Notice convening the 38th Annual General Meeting

Dear Sir

With reference to the above captioned subject, we wish to inform you that the 38th Annual General Meeting ('AGM') of the Company is scheduled to be held on Friday, 24th July, 2026 at 3:00 p.m. (IST) through Video Conference (VC) /Other Audio Visual Means (OAVM), in compliance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') as amended from time to time.

Accordingly, pursuant to Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed Notice convening the 38th AGM which is also uploaded on the Company's website at www.rajratan.co.in and the website of Central Depository Services (India) Limited at www.evotingindia.com.

Further, we are submitting the above said information in XBRL mode along with the submission in PDF mode in prescribed time limit.

This is for your information and records.

Yours Faithfully,
For Rajratan Global Wire Ltd.

Shubham Jain
Company Secretary & Compliance Officer

RAJRATAN GLOBAL WIRE LIMITED

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RAJRATAN
OUTPERFORM

POWER OF COMPOUNDING



Rajratan Global Wires Limited
Integrated Annual Report FY 2025-26

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.

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5 principal messages of this Annual Report

- 1**
Rajratan has selected long-term structural scale over short-term margins defence, strengthening its competitive position during a time of global uncertainty.
- 2**
Rajratan expanded its manufacturing capacity across India and Thailand (proposed) for volume growth, operating leverage, and global relevance.
- 3**
At Rajratan, customer approvals and deepened global relationships are steadily driving demand, translating installed capacity into sustainable, multi-geography business.
- 4**
At Rajratan, growth is being pursued with capital discipline, Balance Sheet prudence, and a focus on improving return on capital.
- 5**
Rajratan has transitioned from expansion to compounding – prepared to convert scale into sustained cash flows and long-term value creation.



CORPORATE SNAPSHOT

OUR IDENTITY IS SHAPED BY THE VALUES WE HOLD DEAR

OUR VISION

To become the leading and most preferred bead wire manufacturer and supplier to tyre companies in India and globally.

OUR MISSION

To manufacture and supply superior quality products at competitive prices and support them with excellent customer service. To imbibe and constantly develop a culture of excellence and improvement in every aspect of the business we are in. To ensure and enhance safe working conditions for all concerned.

OUR VALUES

Ethical business built on mutual trust. Quality orientation and constant innovation. Continuous learning and personal growth. To care for and share with the society we live in.

Background

Rajratan Global Wire Ltd. was established in 1989 as Rajratan Wires Pvt. Ltd. by Mr. Sunil Chordia and his family. The Company began commercial production in 1991, initially catering to the pre-stressed concrete segment through the manufacture of wires and strands.

In 1995, Rajratan entered the capital markets to support its expansion into bead wire manufacturing, following which the Company was renamed Rajratan Wires Ltd. A strategic technical collaboration and joint venture with Germany's Gustav Wolf Group in 1998 marked a significant milestone, leading to the adoption of the name Rajratan Gustav Wolf Ltd.

Subsequently, the Indian promoter group acquired the equity stake held by Gustav Wolf Group, resulting in the present identity—Rajratan Global Wire Ltd. As on March 31, 2026, the promoter group led by Mr. Sunil Chordia held 65.20% of the Company's equity.

Manufacturing infrastructure

Rajratan's Indian manufacturing operations are anchored in Pithampur (Madhya Pradesh) and Chennai (Tamil Nadu), strengthening the Company's production capabilities.

The combined installed capacity of the Indian facilities stood at 1,32,000 TPA. Of this, the Pithampur plant accounted for 72,000 TPA, while the Chennai unit contributed 60,000 TPA. The Indian operations contributed 62% of its consolidated revenues. The commissioning of the greenfield Chennai facility in FY 23-24 strengthened the Company's ability to service clients' manufacturing units in Southern India. It also enhanced the Company's capability to cater to export-oriented and global OEM customers more effectively.

The Thailand manufacturing unit, located in Ratchaburi,

enjoys proximity to ports and major customers, enabling efficient supply chains and faster turnaround times for international markets.

Technology and innovation

Innovation remains central to Rajratan's manufacturing philosophy. The Company's Technical Centre drives continuous improvement through focused research and development initiatives.

Investments in advanced testing equipment, tooling, and process optimisation enable Rajratan to consistently meet evolving customer specifications and global quality standards, reinforcing its position as a trusted supplier to leading tyre manufacturers worldwide.

Talent

As on March 31, 2026, Rajratan employed 737 permanent employees across operations, quality assurance, research and development, marketing, and corporate functions. A significant proportion of the workforce enjoyed long-term tenure, reflecting organisational stability and employee engagement.

Capital market presence

Rajratan Global Wire Ltd. is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). As of March 31, 2026, the Company's market capitalisation stood at approximately Rs.1,679 Crores.

Engineered wire products

Bead wire: Rajratan manufactures high-performance tyre bead wire using premium-grade high-carbon steel. The wire undergoes precision drawing followed by a specialised bronze coating process, enabling a strong and reliable bonding with tyre rubber. The Company offers a range of customised tensile grades tailored to specific customer requirements and also produces bead wire using recycled steel.

High-carbon steel wire: Also referred to as black wire, this product is manufactured from high-carbon wire rods and caters to applications across the automotive, construction, and engineering sectors. Rajratan's modern manufacturing facilities and stringent quality controls ensure consistent performance and superior product quality.

Our certifications



INDIA

Rajratan Global Wire Limited, Pithampur Unit

IATF 16949:2016
ISO 14001:2015
ISO-45001:2018
BIS IS 4824:2022
BIS IS 4454:2001 (Part - 01)
BIS IS 1835:1976, ECOVADIS



THAILAND

Rajratan Thai Wire Co. Limited

IATF 16949:2016 (Quality Management System)
ISO 14001:2015 (Environment Management System)
SIRIM ISO 16650:2009 (Product Certification)
ECOVADIS

HOW WE HAVE GROWN ACROSS THE YEARS

1989

Incorporated as Rajratan Wires Pvt. Ltd.

1991

Commercial production of PSC wires commenced

1995

Entered bead wire manufacturing; IPO completed

2006

Thailand subsidiary incorporated for global expansion

2004

Promoter buyout; renamed Rajratan Global Wire Ltd.

1998

Joint venture formed with Gustav Wolf Group

2008

Commercial production started at Thailand facility

2019

Pithampur capacity expanded; coating line commissioned

2022

Thailand capacity increased; Chennai plant proposed

2024

Wholly owned U.S. subsidiary established

2023

Chennai facility commenced commercial production



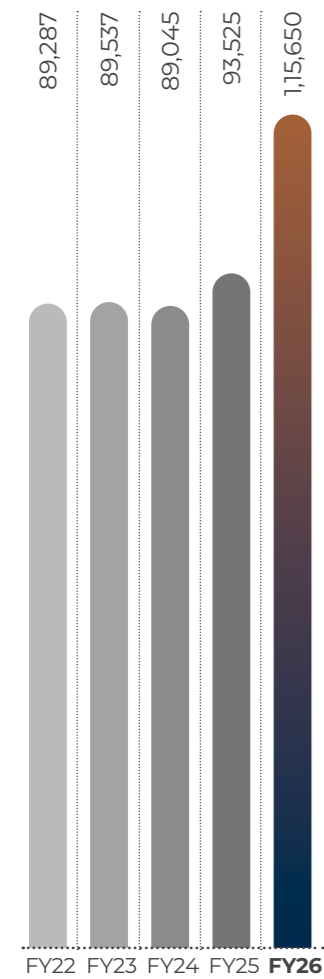
GLOBAL MARKET REACH

Rajratan serves a diversified base of leading tyre manufacturers across global markets. The Company supplies bead wire to customers in Europe, the United States, and several countries across South and Southeast Asia, including the Czech Republic, Thailand, Malaysia, Indonesia, the Philippines, Vietnam and Sri Lanka. Exports accounted for 17% of the Company's revenues in FY 25-26, reflecting the growing contribution of international markets to overall performance.

RAJRATAN'S PERFORMANCE ACROSS THE YEARS

We recommend assessing, analysing, and interpreting these figures using three-year blocks compared to the preceding three-year consolidated periods. This approach provides a more comprehensive understanding of the Company's growth across market cycles, rather than limiting the evaluation to year-on-year comparisons.

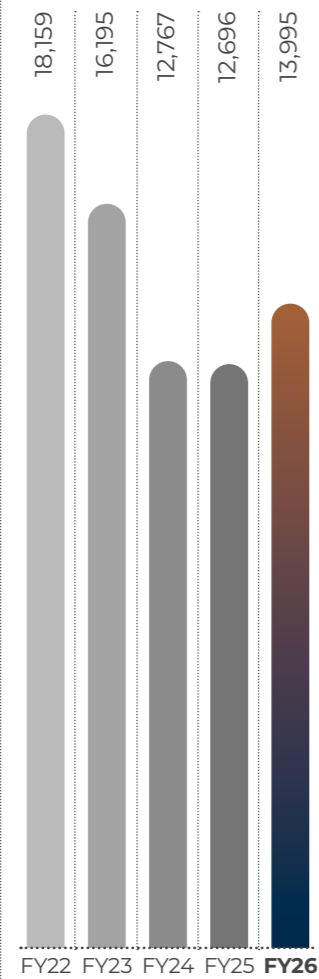
Revenue from operations (Rs. in Lakhs)



Value impact

The Company's revenue increased by 24%, rising from Rs.93,525 Lakhs in FY 24–25 to Rs.1,15,650 Lakhs in FY 25–26. The growth was primarily driven by higher export sales, complemented by increased sales from the Chennai facility.

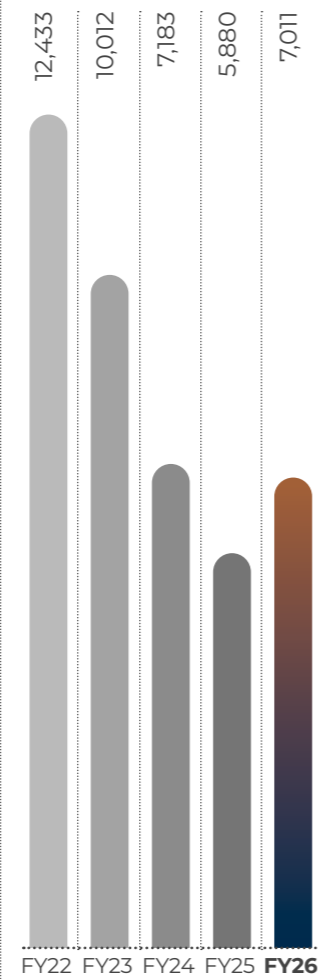
EBITDA (Rs. in Lakhs)



Value impact

EBITDA increased by 10% to Rs.13,995 Lakhs in FY 25–26, supported by higher sales during the year.

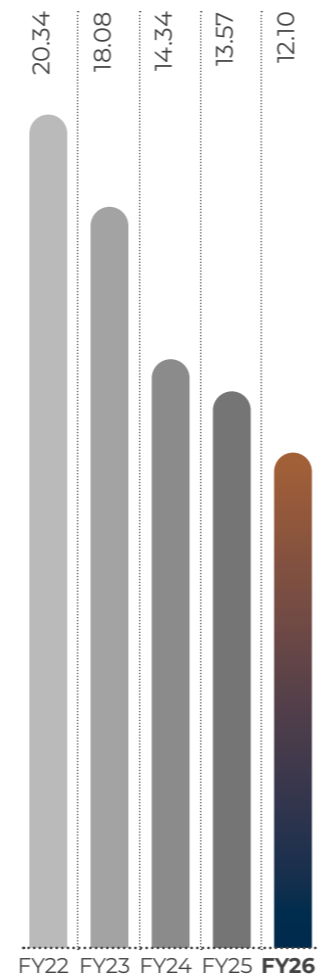
PAT (Rs. in Lakhs)



Value impact

Profit after tax increased by 19% to Rs.7,011 Lakhs in FY 25–26 from Rs.5,880 Lakhs in FY 24–25. The growth was achieved despite margins pressure arising from higher raw material prices during the fourth quarter.

EBITDA margin (%)



Value impact

EBITDA margin stood at 12.10% in FY 25–26 compared to 13.57% in FY 24–25, as higher raw material costs during the fourth quarter weighed on profitability.

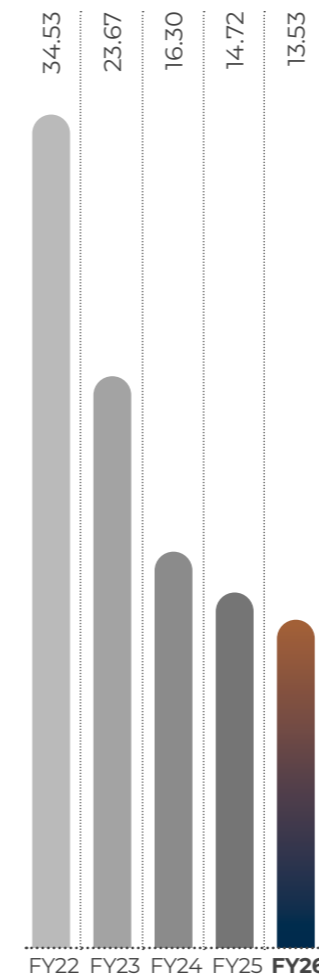
Earnings per share (Basic) (Rs.)

FY22	FY23	FY24	FY25	FY26
24.49	19.72	14.15	11.58	13.81

Value impact

The Company's EPS of Rs.13.81 was higher than the previous year, largely on account of business growth and higher profits when compared with an unchanged equity capital structure

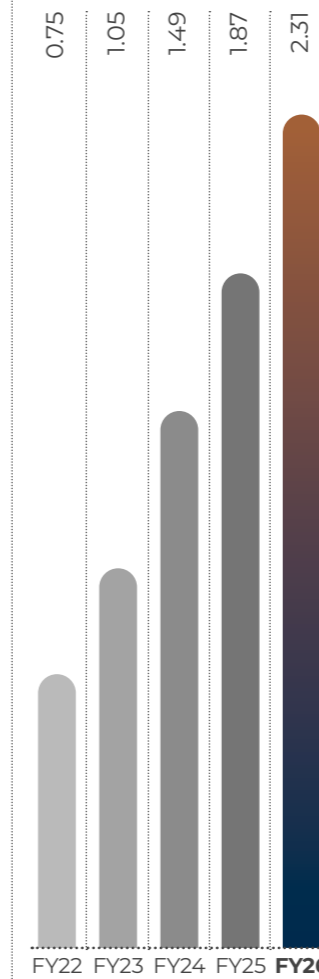
RoCE (%)



Value impact

RoCE moderated to 13.53% in FY 25–26 from 14.72% in FY 24–25, primarily due to the decline in EBITDA margin during the year.

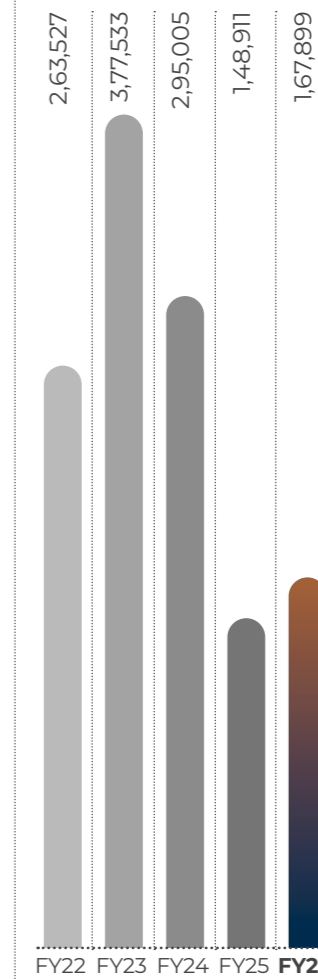
Debt/EBITDA (x)



Value impact

Debt/EBITDA increased to 2.31x on account of higher borrowings for working capital requirements at Chennai and capital expenditure towards the Steel Cord for Conveyor Belt project in Pithampur.

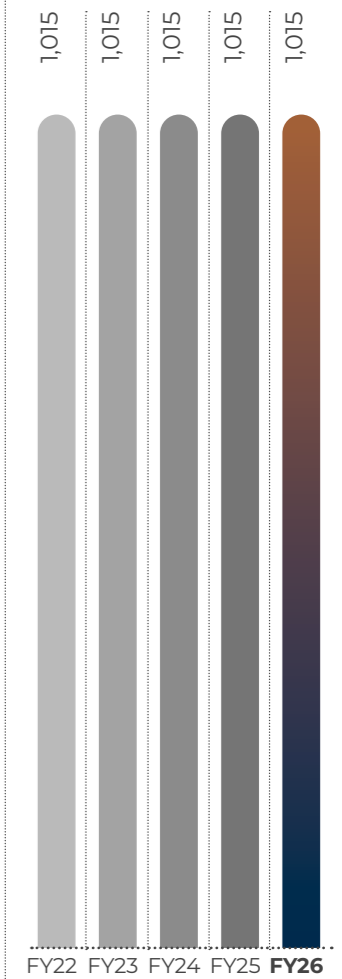
Market capitalisation (as on March 31, 2026) (Rs. in Lakhs)



Value impact

Market capitalisation stood at Rs.1,67,899 Lakhs in FY 25–26.

Dividend pay-out (Rs.)



Value impact

The absolute dividend payout of Rs.1,015 Lakhs was maintained in FY 25–26, balancing the need to reward shareholders and reinvest in the business.

01

THE BIG PICTURE

THE POWER OF COMPOUNDING

Compounding rarely announces itself in a single year; it reveals over time.

At Rajratan, steady investments in capacity, technology, customer relationships and organisational capability have gradually reinforced one another.

Each reinvestment cycle has strengthened the next phase - expanding scale, improving efficiency and deepening market relevance.

What may appear incremental in one year becomes transformational across a decade.

This annual report is a reflection of that quiet persistent power of compounding.



POWER OF COMPOUNDING AT RAJRATAN

OVERVIEW

In business, the most powerful transformations are rarely sudden. They emerge from the quiet force of compounding – where consistent investments in capability, culture, technology and relationships reinforce one another over time. Rajratan’s journey over the last several years reflects this phenomenon. What might appear as incremental progress in a single year has, in reality, been a layered accumulation of strengths that positions the Company for sustainable profitable growth.

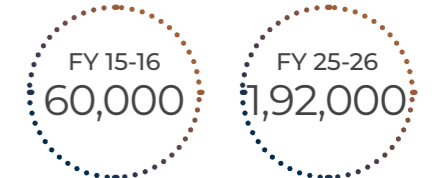
Manufacturing capacity

Compounding at Rajratan begins with strategic capacity creation. This expansion has not been pursued merely to increase volumes but to create a balanced and resilient production footprint. The Company’s facilities in India and Thailand have been positioned to address distinct market opportunities: the rapidly expanding Indian tyre market, proximity to major tyre manufacturing clusters such as

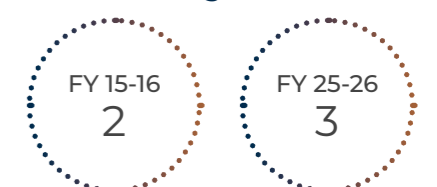
Chennai, and access to global export markets. This distributed manufacturing architecture allows Rajratan to respond to customer demand with agility while reducing logistical inefficiencies. As volumes rise across the global tyre industry – particularly with the growth of radial tyres and premium segments – the Company’s installed capacity becomes an opportunity multiplier.

Capacity expansion

Installed capacity (Tonnes)



Manufacturing locations



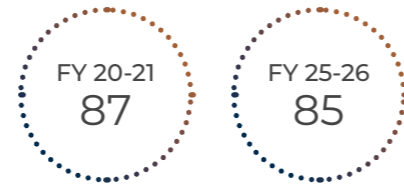
Customers

Equally significant has been the Company's emphasis on enduring customer partnerships. Rajratan's growth has been aligned with the expansion of leading global tyre manufacturers. By consistently meeting demanding standards, the Company has positioned itself as a dependable partner within customer supply chains. Such relationships, once established, tend to strengthen over time.

As customers expand capacities or introduce new product lines, suppliers with a proven track record participate seamlessly in that growth. In this way, customer relationships become compounding engines.

Customer stickiness

Revenues from customers of 5 years or more as a % of revenues



Non-India revenues as a % of overall revenues



Operational excellence

Another pillar of Rajratan's compounding journey is its culture of operational excellence. Manufacturing businesses create value when scale is combined with efficiency. The Company has steadily strengthened its systems, processes and production discipline – resulting in improved productivity, cost optimisation and operational stability. Each incremental improvement in yield, downtime reduction or energy efficiency accumulates over time to create meaningful gains in competitiveness. Operational excellence is therefore not a single initiative but a continuous process of refinement that compounds year after year.



Technology

A second dimension of compounding lies in technological capability and product sophistication. Over the years, bead wire has evolved from a relatively commoditised component into a specialised input where quality consistency, metallurgical precision and reliability are paramount. Tyre manufacturers operate around increasingly advanced designs and stringent safety standards. Rajratan's continuous investments in process

technology, quality systems and technical know-how have enabled the Company to keep pace with these rising expectations. Each improvement in process stability enhances customer confidence; each enhancement in quality strengthens long-term relationships. Technology, therefore, does not merely improve production – it compounds trust.

Balance Sheet

Compounding is also visible in financial strength and balance sheet discipline. Sustainable growth requires a robust financial foundation. Rajratan's prudent capital allocation and strengthening balance sheet have enabled the Company to reinvest confidently in expansion and technology while maintaining

financial resilience. When a company generates stable cash flows and deploys them judiciously into capacity and capability building, each cycle of reinvestment strengthens the next. Financial discipline thus becomes a catalyst for long-term value creation.

Sweating assets and operating leverage

Rajratan's financial evolution over the last several years reflects the benefits of disciplined capacity expansion, improving utilisation levels and a structural operating leverage embedded within its business model.

As the Company expanded manufacturing capacities and strengthened customer integration, higher throughput across existing assets enabled stronger absorption of fixed costs, translating into a meaningful improvement in profitability and return ratios.

Over the last five years, Rajratan has increased installed capacities while improving capacity utilisation, demonstrating the Company's ability to effectively sweat its manufacturing assets. This operating discipline has enabled the business to convert incremental revenues into disproportionately higher earnings, highlighting the

scalability of its operating platform.

A visible outcome of this operating leverage has been the structural expansion in its EBITDA margin bands. Historically, the Company operated within a narrower profitability range, where weaker cycles translated into EBITDA margins of nearly 9% and stronger periods peaked at around 13%. Over time, supported by scale efficiencies, process optimisation, customer integration and a stronger operating platform, Rajratan has structurally improved its profitability profile.

Today, the lower end of the Company's operating margin band itself stands at nearly 12-13%, while stronger operating periods have delivered EBITDA margins in the range of 20-21%.

This structural improvement has also contributed to a steady Return on Capital Employed

(RoCE), reflecting consistent asset productivity and disciplined earnings generation from invested capital. At the same time, sustained operational efficiency and prudent capital allocation have supported healthy free cash flow generation, enabling the Company to invest in its future while preserving its financial flexibility.

Rajratan's improving asset turnover ratio further demonstrates the increasing productivity of its manufacturing platform. Together, these trends reflect a business model where scale, utilisation and operational consistency are driving sustained improvements in profitability, capital efficiency and cash generation — reinforcing the Company's position as a quality manufacturing platform within the global tyre reinforcement ecosystem.

Q2

PERSPECTIVES OF THE MANAGEMENT



CHAIRMAN'S REVIEW

WE HAVE BUILT THE
PLATFORM. THE NEXT
PHASE IS **COMPOUNDING**
AND CREATING SCALABLE
ADJACENCIES.

Overview

Every phase of a company's journey presents a defining choice: whether to protect the present or prepare for the future. The year under review demanded such a choice from us.

In an environment marked by input cost volatility, global uncertainty, and competitive intensity, we chose not to retreat into caution. Instead, we chose to advance – to expand capacity, deepen customer integration, and strengthen the structural foundation our business. This was not a decision driven by short-term visibility, but by long-term conviction.

When I reflect on the past year, I see it not merely as a year of operational progress, but as a strategic inflection point in Rajratan's evolution. The investments and structural decisions undertaken over the previous several years have begun translating into measurable outcomes — higher volumes, stronger customer traction, expanded approvals, and a more resilient global footprint.

Our performance during the year must therefore be viewed in context. While margins experienced a temporary pressure due to raw material volatility, our volumes strengthened, our relationships deepened, and our capacity platform expanded. In cyclical industries, it is the actions taken during periods of uncertainty that determine long-term leadership.

We have consciously positioned Rajratan not only to participate in the bead wire industry growth, but to capture a larger share of it.

Performance

The financial year under review reflected an improved performance, indicating that the Company successfully strengthened its business in a challenging sectorial phase. Revenues increased 24% year-on-year, while EBITDA showed a change of 10%. Margins contracted slightly; PAT margin at 6.1% reduced by 20 bps.

During the year, bead wire sales volumes grew by 19% year-on-year, reflecting stronger market traction and increasing customer demand. The Chennai unit achieved full production of the Phase 1 of installed capacity within just 18 months of commissioning and also reached operational break-even during the year. The facility has emerged as a timely capacity addition for customers seeking higher volumes, faster responsiveness and supply reliability. Building on this strong ramp-up, the Company is progressing towards Phase 2 of capacity utilisation to address opportunities.

Our FY 25-26 performance would have been stronger but for the sharp increase in steel prices during the fourth quarter. As steel constitutes a principal input, the escalation compressed spreads temporarily because the price adjustment could only be passed on to customers in the first quarter of FY 26-27.

This created a timing lag rather than a structural impact on our profitability. Importantly, the increase in input costs had no adverse effect on the volume offtake in Q4. Dispatches remained robust,

reflecting the strength of our customer relationships, product indispensability, and market positioning.

The resilience of volumes despite input price volatility reinforced the stability of demand for our bead wire and the effectiveness of our volume-led strategy.

Strategic intent: Scale with discipline

Our shift towards a calibrated volume-plus-value approach was deliberate. Rather than defend short-term margins at the cost of market presence, we leveraged our installed capacity to deepen our market share within key accounts and strengthen our operating leverage.

Growing our manufacturing scale is not expansion for its own sake — it represents a structural advantage. Throughput improves cost absorption, enhances procurement efficiency, and increases assurance in the supply chain of global tyre majors. We believe that capacity provides leverage; disciplined execution converts it into returns; hence Rajratan operates on a platform designed for endurance and not merely growth.

Chennai: Removing constraints, creating momentum

The commissioning of our Chennai manufacturing plant represented the removal of our long-standing capacity constraint in India. Strategically located at the centre of the country's tyre manufacturing ecosystem and proximate to a major port, the facility enhanced responsiveness, logistics efficiency, and export capability.

As our capacity utilisation scales toward 60,000 TPA from the second quarter of the current financial year, the Chennai facility will strengthen our operating leverage, improve responsiveness to customers and enable a tighter integration across supply chains

through reliable and agile supply capabilities. More than merely represent capacity addition, our

Thailand and global integration

Our Thailand operations continue to anchor our ASEAN presence and provide competitive access to regional tyre manufacturers. With high utilisation levels already achieved and demand continuing to strengthen across markets, the planned expansion from 60,000 TPA towards 90,000 TPA by FY 27-28 is expected to enhance our global competitiveness and strengthen our margins structure.

The establishment of a marketing presence in the United States reflects our intent to convert approvals into deeper, multi-geography partnerships. Our objective is clear: increase share within existing global customers

Chennai, facility is emerging as a strategic multiplier that is deepening customer integration

and embed Rajratan firmly into their worldwide supply architecture.

Capital allocation and financial strength

At Rajratan, we believe that growth must be accompanied by discipline. Each expansion is evaluated against defined return benchmarks, with a clear pathway to improve return on employed capital.

We remain committed to Balance Sheet prudence. Our expansions are being funded through a calibrated mix of earnings and structured borrowings, ensuring financial flexibility while preserving resilience. As capacity utilisation strengthens, improved

and reinforcing our position as a dependable global partner.

asset turns and operating leverage are expected to enhance cash flow generation and capital productivity.

Our objective is clear: deepen share within existing global customers and embed Rajratan in their worldwide supply architecture.

Risk, relevance, and responsibility

Raw material volatility, currency fluctuations, and geopolitical uncertainty remain structural features of the global landscape. Our multi-location manufacturing footprint, diversified customer base, and a deep approvals portfolio mitigate concentration

risks and enhance operational stability.

Bead wire remains a safety-critical component across all tyre categories, including those serving the electric mobility transition. Our metallurgical precision and process discipline ensures continued customer relevance even as product specifications evolve.

Parallel to physical expansion, we are strengthening the institution itself. Through Total Preventive Maintenance and governance enhancement, we are embedding reliability, accountability, and system-led decision-making. Rajratan is evolving from a promoter-driven enterprise into a professionally anchored, process-led organisation prepared for multi-generational continuity.

Outlook: From expansion to compounding

At Rajratan, 'Project Uplift' represents our focused effort to rapidly scale operations in line with rising customer demand in FY 26-27, delivering a decisive improvement on the production achieved in the previous financial year. More than a production milestone, it reflects coordinated execution across manufacturing, quality and commercial functions to deliver sustainable growth with consistency and reliability.

We believe Rajratan's future lies not only in strengthening its leadership in bead wire, but in progressively building a broader engineered reinforcement platform, supported by technology, customer trust, and scalable manufacturing capabilities. Our focus remains on pursuing adjacencies that are strategically aligned, operationally synergistic, and value accretive over the long term. Our approach to expansion will remain disciplined –

prioritising adjacencies where our existing technical expertise, customer relationships, and global operating footprint can create a sustainable competitive advantage rather than pursue unrelated diversification

We have built the platform. The coming phase is about optimisation and compounding – converting approvals into sustained volumes, volumes into disciplined cash flows, and cash flows into long-term value.

24%

Revenues increased 24% year-on-year, while EBITDA showed a change of 10%.

Rajratan stands stronger in scale, broader in geography, deeper in approvals, and more institutionally mature than at any time in its history. We approach

the future with measured confidence – not because volatility has disappeared, but because our foundations have strengthened.

Project 162K represents coordinated execution across production, quality, and commercial teams to achieve 1,62,000 Tonnes of sales in FY 26-27.

Conclusion

If there is one message we wish to leave with our stakeholders, it is this: Rajratan has moved beyond a phase of expansion and entered a phase of structural consolidation cum compounding.

At Rajratan, our aspiration is to build an institution that combines engineering excellence with capital allocation discipline. We believe that enduring value is created when strong operating capabilities are matched by prudent growth choices and consistent governance. As we move forward, our focus will be to strengthen our position in niche global markets, extend into synergic adjacencies, and create a scalable platform that participates deeper in the evolving global mobility landscape.

The investments in Chennai and Thailand were not undertaken for short-term acceleration. They were undertaken to build permanence – to create scale that endures cycles, to establish relevance across geographies, and to position the Company as a dependable global partner in a safety-critical industry.

We have expanded our manufacturing capacity. We have increased the number of full customer approvals. We have strengthened stakeholder relationships across continents. More importantly, we have strengthened the architecture of

our organisation itself – systems, processes, leadership depth, and capital discipline.

As utilisation rises and operating leverage strengthens, the financial benefits of these structural decisions will become progressively visible. Scale in manufacturing is meaningful only when accompanied by efficiency, credibility, and cash discipline. We are firmly aligned on all three.

The foundation has been built with intent. The coming years will be defined not by ambition alone, but by execution – by converting approvals into volumes, volumes into cash flows, and cash flows into sustained value creation.

Rajratan stands stronger, more resilient, and more globally relevant than at any point in its history. We approach the future with confidence – not because the environment is certain, but because our platform is robust.

Rajratan's journey will not be defined solely by volume growth, but by the ability to evolve into a broader engineered materials platform serving global mobility needs through specialised, qualification-driven products.

The groundwork has been laid. The compounding accelerates now.

Sunil Chordia, Chairman

WIRE ROPES/ STEEL CORD: EXPANDING RAJRATAN'S GROWTH HORIZONS

Our strategic positioning to advance black wire products toward higher value addition

What are wire ropes?

What began as an international expansion has evolved into a strategic bridge between Indian manufacturing capabilities and Southeast Asian demand.

Over the years, Rajratan has strengthened its position within a highly competitive regional market, competing effectively alongside established Chinese players and supplying even Chinese OEMs operating across Asia.

The journey reflects the Company's ability to scale in a measured way across borders while maintaining the operational discipline, quality consistency and customer responsiveness that define its culture.

5 key growth strategies

- Trusted supplier:** As global companies diversify supply chains beyond China, Rajratan is strategically positioning itself as a trusted supplier within the emerging Asia-centric manufacturing ecosystem.
- Regional manufacturing base:** By strengthening operations in India and Thailand, Rajratan is building a robust regional manufacturing base to address needs of rapidly growing automotive and tyre industries.
- India advantage:** India's favourable demographics, improving infrastructure, and policy support have created a foundation for Rajratan to scale production and deepen its role in global supply chains.
- Supply chain:** Through geographic expansion and operational strengthening, Rajratan is creating a resilient supply network capable of serving domestic markets and global customers.
- Expanding:** As tyre manufacturers reconfigure sourcing strategies, Rajratan is expanding its capacity and capabilities to meet the rising demand from tyre producers worldwide.

STRATEGIC OVERVIEW

INCREASED SCALE HAS OPENED OUR DOOR TO THE NEXT GLOBAL GROWTH PHASE



Yashovardhan Chordia,
CEO and Deputy Managing Director

Overview

When I look back at the last financial year, one word comes to mind: Reinvigoration.

For many years, our story at Rajratan was defined by a paradox. The market often spoke about excess capacity in tyre bead wire, yet internally we were operating with virtually no spare capacity. Every ton produced had a destination and every order had to be prioritised.

The commissioning of our Chennai facility changed that equation. For the first time in our journey, we found ourselves with capacity headroom. Something interesting happens when a manufacturing company moves from constraint to capability – it becomes more creative, more outward-looking and far more ambitious.

The year therefore became one of hard work, fresh thinking and aggressive market development. With the addition of the Chennai plant alongside our facilities in Pithampur and Thailand, our consolidated manufacturing scale expanded. Today we operate at a scale that places us among the larger tyre bead wire producers globally (outside China). Our expanded footprint now places us within the top five global bead wire producers.

However, capacity alone does not build a global business. Markets do, and markets require patience.

Over the past few years, we consciously strengthened our international presence, and our Thailand operations played a strategic role in that journey. Thailand is one of the most competitive tyre manufacturing hubs in the world, hosting a mix of global tyre majors and aggressive export-oriented manufacturers. Operating in

such an environment sharpened our product capabilities and strengthened our credibility with demanding customers across geographies.

Performance review

If I were to identify the most important pillar of our internationalisation strategy, it would be our operations in Thailand. The plant operates in a competitive ecosystem and commands around 30-35% share of the domestic Thai bead wire market. Our Thailand bead wire volumes increased 17% in FY 25-26, with the Company accounting for around 31% of our consolidated EBITDA.

In a market where only the most efficient producers sustained their momentum, Rajratan performed creditably. Interestingly, being the only local supplier also naturally limits the share we can hold, because then tyre manufacturers diversify sourcing to moderate their supply risks. However, as our scale expands and we add production lines, this share could gradually move towards 40%.

More importantly, Thailand has evolved into our global beachhead. The plant benefits from access to recycled steel, which makes its cost structure competitive relative to many other geographies. This advantage enabled us to participate meaningfully in export markets like Europe and the United States.

In an environment where several high-cost producers in Europe and Japan are finding it difficult to compete, our Thailand operations are strengthening their relevance in global supply chains. We are exploring investments that could allow us to extract an additional 30,000 Tonnes of production from the

existing infrastructure in Thailand. Achieving this would significantly enhance the plant's competitiveness and allow us to expand exports without compromising our long-standing customer relationships in the region.

Developing international markets requires patience. Over the last two years our teams have spent a considerable time meeting customers, conducting product trials and building relationships across continents. This persistence is now beginning to translate into results. We have secured approvals from leading global tyre manufacturers including Bridgestone. Our share in their sourcing network is still in the low percentage single digits, but in our industry the initial entry is the most difficult step. Once approvals are secured with a marquee customer, the related credibility opens doors with other global tyre companies.

An additional advantage we are beginning to experience is our position within the multinational tyre ecosystem. Many tyre manufacturers operate plants across Southeast Asia, India, Europe and the Americas. Once we become a part of their approved supplier network in one location, opportunities begin to emerge across their global manufacturing footprint. As a result, some customer relationships that earlier translated into only a few months of supply are gradually evolving into year-round engagements. This increases the share of premium global volumes in our portfolio.

The year also witnessed a deeper organisational shift within Rajratan. As the Company grows into a multi-location global enterprise, leadership must increasingly come from

teams and systems rather than promoters. For the first time in our journey, our next year's business plan was prepared as early as September, providing nearly six months to focus on execution. More importantly, the planning process was owned by the team. When ownership shifts to people, the level of engagement and energy across the organisation rises significantly. Even in a competitive market environment, the excitement within the Company remained strong.

Outlook

Looking ahead, Thailand will continue to play a central role in our global strategy. We are initiating the journey towards Total Productive Maintenance (TPM) at the Thailand plant, building on the strong cultural and operational transformation we experienced earlier at our Pithampur facility. TPM is not merely a technical initiative; it strengthens ownership, improves productivity and builds a culture of continuous manufacturing improvement.

Southeast Asia continued to be one of the most dynamic tyre manufacturing regions in the world. While Thailand remained a major hub, we are witnessing new investments in countries such as Indonesia and Cambodia. Many tyre

The commissioning of our Chennai facility has moved Rajratan from a position of capacity constraint to one of strategic headroom, enabling us to think bigger about global markets.

manufacturers who were long present in Thailand are expanding into these neighbouring markets. Our relationships with these companies allow us to piggyback on their growth across the region.

With production facilities in Pithampur, Chennai and Thailand, we now have three manufacturing bases serving international markets with different logistics costs and cost structures. This provides a greater flexibility in deciding how and where we serve customers across continents. In an increasingly competitive global industry, such flexibility is becoming an important competitive advantage.

At the same time, the global bead wire industry continues to go through a period of consolidation and cost pressure. Some high-cost producers in developed markets are finding it difficult to sustain operations. While this creates short-term volatility, it also opens opportunities for efficient and globally competitive producers like us.

Conclusion

Every industry moves through cycles. In periods when the market becomes intensely competitive, companies must decide whether to retreat or remain invested for the long term. Our philosophy has always been clear: staying present in the market represents an investment in our future.

Even when conditions are challenging, maintaining relationships, expanding market presence and continuing to build capabilities strengthens our long-term position. When the cycle eventually turns, the companies that stayed committed are the ones that benefit the most.

At Rajratan, we believe the foundations for the next phase of growth are firmly in place. A stronger manufacturing scale, a deepening global customer network, a strategically positioned Thailand operation and a team that increasingly owns the

Company's ambitions give us confidence about the road ahead.

The journey has accelerated in the last few years. In many ways, we feel that the most exciting part of our story is only beginning.

Medium-term direction

Rajratan's objective is to translate its expanded manufacturing platform into sustained and profitable growth.

Over the medium term, the Company will focus on four priorities.

Increasing capacity utilisation:

The recently expanded manufacturing platform across India and Thailand provides significant headroom for growth. As customer approvals deepen and volumes increase, higher utilisation will progressively strengthen operating leverage.

Expanding international presence:

Through deeper engagement with multinational tyre manufacturers and continued export development, Rajratan seeks to expand its participation in global supply chains.

Enhancing product sophistication:

Continuous investments in metallurgy, process technology and quality systems will support the development of increasingly specialised bead wire products aligned with evolving tyre design requirements.

Strengthening financial returns:

Improving asset productivity, operating efficiency and cash generation remain central to the Company's objective of enhancing long-term shareholder value.

Through disciplined execution across these priorities, Rajratan seeks to convert its expanded scale into a platform for sustainable value creation.

Yashovardhan Chordia,
CEO and Deputy Managing Director

Q3

THE BEAD WIRE SECTOR AND OUR COMPANY

CHAPTER

INTRODUCTION: UNDERSTANDING THE GLOBAL BEAD WIRE INDUSTRY

Overview

Bead wire is a critical reinforcement component used in the manufacture of tyres. It ensures structural stability by securing the tyre to the wheel rim while maintaining dimensional integrity under high operating stress.

Rajratan operates at the core of a qualification-driven reinforcement ecosystem

Rajratan operates at the core of the premium tyre manufacturing ecosystem as a globally integrated, qualification-driven engineered reinforcement platform.

Although bead wire accounts for only a small proportion of the overall cost of a tyre, its contribution to tyre integrity, durability and operational safety is disproportionately significant. Embedded within the tyre structure, bead wire secures the tyre firmly to the rim and enables

it to withstand high pressure, speed, load and continuous operational stress, thereby ranking it amongst the top quartile of car safety criteria. Any inconsistency in performance can directly affect tyre safety, making bead wire a critical reinforcement component rather than a commoditised industrial input.

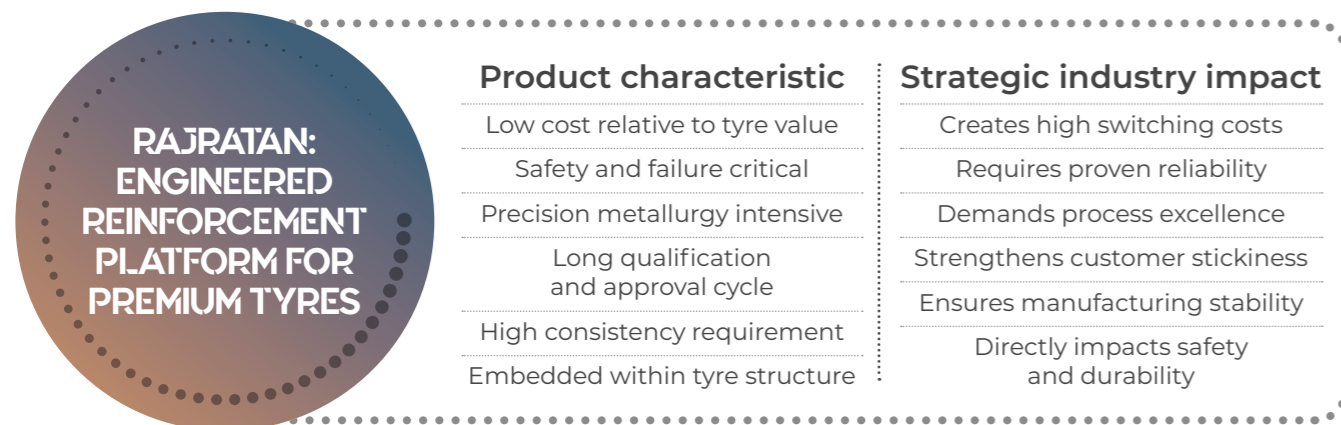
Unlike conventional steel wire products, bead wire manufacturing requires advanced metallurgical precision, stringent dimensional consistency and highly controlled tensile properties to meet the demanding specifications of global tyre manufacturers. The qualification cycle is rigorous and time-intensive, involving extensive testing, validation and process integration before commercial approvals are granted.

Once approved, tyre manufacturers are generally reluctant to change suppliers because of the operational risks associated with process instability, quality variation and

safety performance. This naturally creates high switching costs and strengthens long-term customer integration.

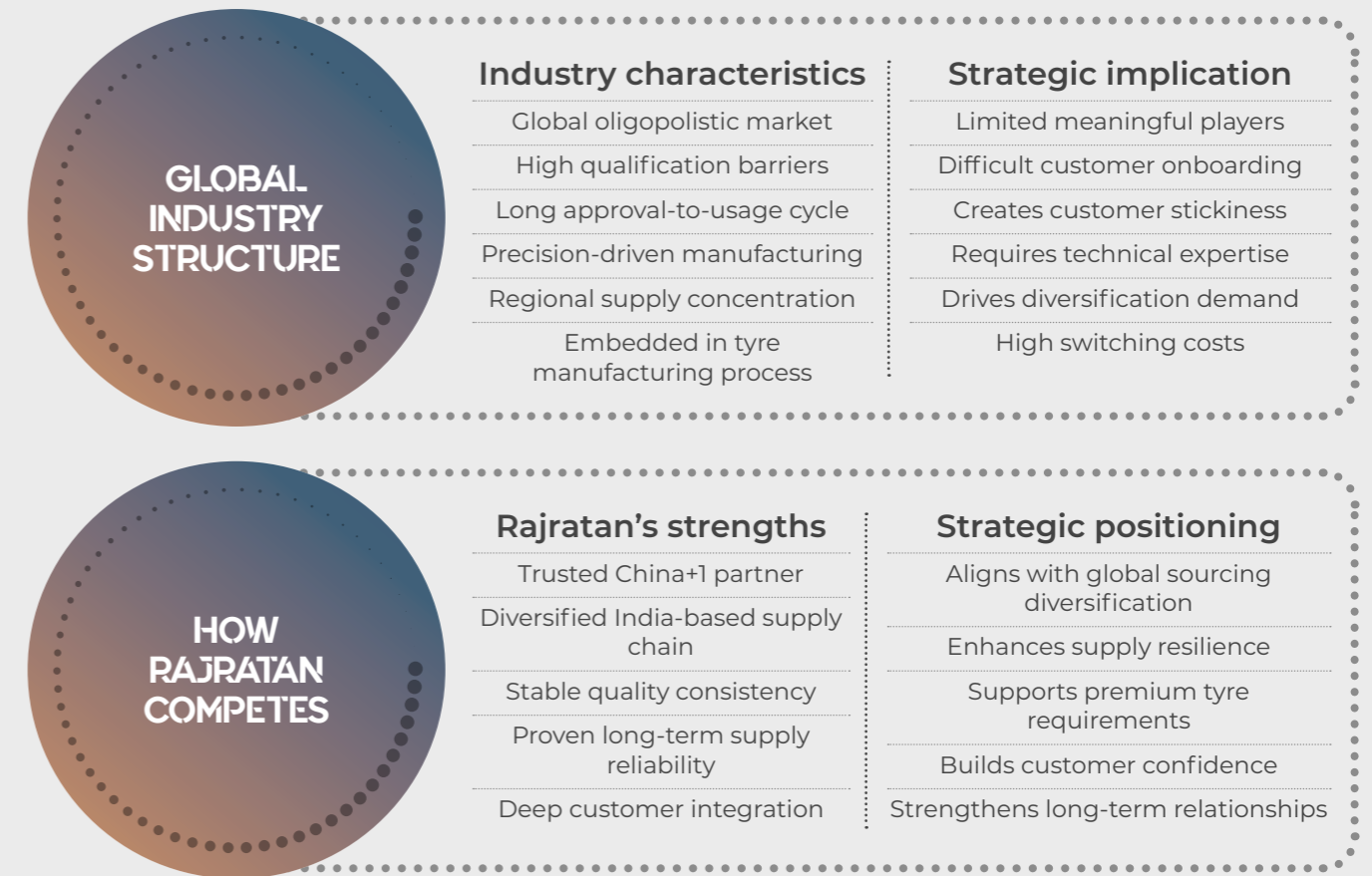
Rajratan's competitive advantage lies in its ability to consistently deliver metallurgical precision, process reliability and uniform product performance across geographies and applications. Supported by integrated manufacturing operations, deep technical expertise and long-standing customer relationships, the Company participates in a specialised and qualification-intensive segment of the global mobility value chain.

In an industry where reliability, consistency and operational continuity outweigh marginal pricing advantages, Rajratan's bead wire solutions function as a mission-critical reinforcement platform, supporting tyre safety, performance and manufacturing stability for leading global tyre manufacturers.



MARKET POSITIONING

A specialised industry with high entry barriers



LONG-TERM STRATEGIC ASPIRATION

Every enduring company is guided not merely by quarterly performance but by a long-term strategic ambition.

Rajratan's ambition is to emerge as one of the most trusted and technologically respected bead wire manufacturers in the global tyre ecosystem.

Over the past three decades, the Company has built deep manufacturing expertise, customer relationships and a reputation for reliability.

The next phase of our journey seeks to leverage these strengths to achieve three strategic objectives:

Strategic partner: First, to strengthen our position as a preferred supply partner to leading global tyre manufacturers across Asia, Europe and the Americas.

Capabilities: Second, to enhance our technological capabilities so that Rajratan is recognised not only for manufacturing scale but also for metallurgical excellence and product innovation.

Applications: Third, to progressively expand the application base of our wire expertise into adjacent wire segments where our metallurgical competence can create new growth platforms.

This aspiration reflects a belief that the future will favour companies that combine operational excellence with global relevance. Rajratan is consciously preparing itself for that future.

10 realities driving tyre offtake
These are widening the market for bead wire

3

Asia accounts for more than half of global automotive demand – and growing

- Asia-Pacific accounted for 53.11% of global automotive demand in 2024.
- The region is expected to grow at 3.85% CAGR through 2030.

Implication: Rajratan's manufacturing footprint in India and Thailand places it directly within the fastest-growing automotive region.

(Source: Mordor Intelligence.com, MarketNtel.com, TechsciResearch.com)

1

India's automobile market is projected to grow at nearly 8% CAGR

- India is the third-largest automobile market in the world.
- The Indian automotive market is projected to expand by USD 60.6 Billion between 2024 and 2029.

- This reflects an expected CAGR of approximately 7.9% over the period.

Implication: This will drive the market growth for bead wire.

(Source: newonair.com, sangritimes.com, research and markets.com)

2

The global automotive market is expanding toward USD 3.26 Trillion

- The global automotive market was valued at USD 2.75 Trillion in 2025.
- It is projected to reach USD 3.26 Trillion by 2030, growing at 3.46% CAGR.

Implication: Even modest global automotive growth translates into significant incremental demand for tyres and bead wire because of the industry's large base.

(Source: Mordor Intelligence.com)

5

India's EV transition alone will create a new layer of automobile demand

- India targets ~30% EV penetration in new vehicle sales by 2030.

Implication: EVs require tyres with higher load-bearing capacity and strengthening long-term demand for high-tensile bead wire.

(Source: NITI Aayog, The Hindu.com)

4

Rapid infrastructure expansion in India will accelerate vehicle usage

- India's infrastructure capital expenditure increased from Rs.2 Lakh Crore in FY 13-14 to Rs.11.21 Lakh Crore in FY 25-26.
- The national highway network expanded from 91,000 km to about 1.46 Lakh km during the same period.

Implication: Improved highways and logistics corridors increase freight movement, personal mobility and vehicle ownership, which raises both OEM tyre demand and replacement tyre demand.

(Source: PIB.org, IBEF.org)

6

India's tyre industry is expected to nearly double.

- The Indian tyre market revenue is projected to rise from USD 14.45 Billion in 2025 to USD 27.67 Billion by 2034
- This implies a ~7.49% CAGR.

Implication: Because every tyre contains bead wire, tyre demand growth translates almost directly into bead wire demand.

(Source: IMARC, EINews.com)

7

India's low vehicle penetration presents a sustained growth headroom.

- India's vehicle penetration per 1,000 people is around ~35
- China vehicle penetration per 1,000 people is ~219 and USA's is ~850
- The gap could narrow on account of rising multi-vehicle households in India (two-car families growing rapidly).

Implication: If India's vehicle ownership rises to even 150 per 1,000, the country would need more than 150 Million additional vehicles.

(Source: Data for India, Auto news, Road genius, ICRA, IBEF.org, CEEW.in)

8

Per capita income growth drives vehicle ownership

- India's per capita income is around USD 2,600
- China's per capita income is around USD 12,000

Implication: Analysts expect India's per capita income to reach USD 5,000 by the end of the next decade, strengthening vehicle offtake

(Source: Thehindubusinessline.com)

9

India's gig economy is expanding at ~17% CAGR.

- India's gig workforce increased from 7.7 Million in FY 20-21 to about 12 Million by FY 24-25, a rise of roughly 55% in four years.

- India's gig economy is estimated to grow at approximately 17% CAGR, driven by app-based platforms and digital payments.

- Projections indicate that the number of gig workers could reach 23.5 Million by FY 29-30.

Implication: Rapid growth in gig employment means more individuals acquiring vehicles specifically for income generation, accelerating vehicle sales.

(Source: Business Today.com, EPRA Journals, Livemint.com)

10

Ride-hailing platforms themselves are expanding rapidly

- India's ride-hailing market is expected to grow from about USD 950 Million in FY 23-24 to USD 3.77 Billion by FY 31-32 - an estimated CAGR of around 18.8%.

- Around 73.8% of ride-hailing drivers are owner-drivers, meaning they personally purchase the vehicle used for work.

Implication: Such growth requires tens of thousands of additional drivers and vehicles, supporting structural demand for automobiles.

(Source: IMARC, Grandviewresearch.com, Markets and data.com)

CASE STUDY #1

Culture as a driver of outperformance

Infrastructure builds factories and capital funds expansion. But culture determines whether an organisation sustains performance over time.

At Rajratan, employees are encouraged to see themselves not merely as operators but as partners in the Company's industrial journey. Many members of the workforce have spent years – even decades – contributing to process improvements, quality reliability and operational efficiency.

Ideas from shop floors have improved manufacturing practices. Continuous training has strengthened technical capabilities. A culture of steady, disciplined growth has allowed teams to focus on long-term improvement rather than short-term gains.

Employees often speak of a shared pride – knowing that a product manufactured in their facility ultimately supports mobility across the world.

This culture of ownership has quietly shaped the Company's performance. While machines produce output, it is people who sustain excellence. Rajratan's experience shows that true outperformance is rarely sudden; it is built gradually through commitment, capability and shared purpose.

CASE STUDY #2

Manufacturing with responsibility

Industrial growth increasingly demands environmental responsibility. Rajratan has responded by integrating sustainability into its manufacturing philosophy.

Across its facilities, the Company has invested in initiatives designed to reduce environmental impact while improving resource efficiency. Renewable energy adoption, water conservation systems and responsible waste management practices are gradually reshaping the Company's operational footprint.

One of the defining elements of this approach is the emphasis on long-term stewardship. Investments in solar power and water treatment systems are not merely compliance measures; they reflect a broader commitment to sustainable manufacturing.

These initiatives reduce dependence on conventional resources while strengthening operational resilience. They also align the Company with the evolving expectations of global customers, many of whom increasingly prioritise environmentally responsible supply chains.

Through these efforts, Rajratan demonstrates that industrial performance and environmental responsibility are not competing priorities. When pursued thoughtfully, they reinforce one another.

CASE STUDY #3

Winning the world's most demanding customers

In the global tyre industry, becoming an approved supplier is rarely a matter of price alone. It requires precision engineering, rigorous testing and consistent reliability.

Rajratan's journey with global tyre majors reflects years of disciplined effort. Each customer approval involves extensive technical evaluation, trial production, plant audits and performance validation. Only after multiple stages of scrutiny do manufacturers integrate a supplier into their production systems.

Rajratan approached this process with patience and technical commitment. Investments were made in process control, metallurgical consistency and quality systems designed to meet international benchmarks. Teams worked closely with customers to refine product performance and ensure supply reliability.

Over time, these efforts translated into approvals from leading tyre

manufacturers across multiple geographies. Today, Rajratan serves virtually all major domestic tyre brands in India, while also supplying several leading global tyre manufacturers, including multiple top global tyre groups, prominent Chinese tyre companies and major Japanese players across their facilities in India, Southeast Asia, Europe and North America. This expanding approval network reflects the Company's growing technical credibility, quality consistency and strategic relevance within the global tyre supply chain.

Today, Rajratan's bead wire supports tyres used in passenger vehicles, commercial transport and specialised applications around the world.

The story reflects a quiet but powerful form of outperformance: earning a place in the supply chains of the world's most demanding manufacturers through credibility, consistency and engineering discipline.



Q4

HOW WE ENHANCE VALUE IN AN INTEGRATED WAY



OUR INTEGRATED REPORTING APPROACH

Overview

The growing convergence of stakeholder expectations and global disclosure standards has reinforced the relevance of an integrated reporting approach. Integrated reporting enables the Company to address evolving information needs while aligning financial and sustainability disclosures within a single, cohesive framework.

Stakeholders increasingly seek insight into business resilience and long-term value creation, including how non-financial factors influence performance. Integrated reporting supports integrated thinking by recognising the interdependence between purpose, strategy, business model, governance, risks, opportunities, and outcomes.



This approach strengthens capital allocation discipline and supports superior long-term investment outcomes. By linking sustainability and financial performance, integrated reporting provides a holistic perspective on the Company's preparedness to manage value creation across the short,

medium, and long term, while responding to the expectations of employees, customers, suppliers, communities, regulators, and policymakers.

The Integrated Reporting Framework, supported by the IFRS Foundation through the International Accounting Standards Board and the

International Sustainability Standards Board, offers a principles-based and future-ready structure. It enables clear articulation of strategy, business rationale, operating model, risks, opportunities, and performance in alignment with evolving global standards.

Principles guiding integrated reporting

Strategic focus and future orientation: Explains how strategy supports sustainable value creation over different time horizons.

Connectivity of information: Demonstrates the linkages between strategy, governance,

risks, opportunities, and performance.

Stakeholder relationships: Reflects how stakeholder expectations are considered in decision-making and execution.

Materiality: Prioritises matters that substantively influence the Company's ability to create value.

Reliability and completeness:

Ensures balanced, accurate, and unbiased disclosure of performance and challenges.

Consistency and comparability:

Maintains consistency over time to enable meaningful trend analysis and comparison.

Stakeholders in the value creation process

At Rajratan, value creation is guided by a long-term and inclusive approach that recognises the interdependence between the Company and its stakeholders.

Employees: Employees contribute expertise across operations, procurement, quality, finance, and marketing. A stable, merit-based work environment supported by productivity-enhancing systems underpins performance.

Shareholders: Shareholder value is delivered through disciplined capital management, improved returns on capital employed, consistent free cash flow generation, prudent leverage, and capital optimisation initiatives.

Suppliers: Strong supplier partnerships ensure reliable access to raw materials, equipment, and services. Timely and predictable payments support long-term, mutually beneficial relationships.

Customers: Customers are central to revenue stability and growth. The Company continues to

expand its customer base across geographies to enhance resilience and long-term viability.

Communities: Local communities provide essential social and human capital. The Company remains committed to responsible reinvestment across its operating locations, supporting inclusive development.

Authorities: A stable regulatory and policy environment enables business continuity. The Company fulfils its responsibilities through compliance, transparent operations, and timely tax contributions.



1# Structural industry growth

Global tyre demand continues to expand alongside rising mobility, infrastructure, and logistics activity. As a safety-critical tyre component, bead wire demand grows structurally with this expansion.

2# High entry barriers

Bead wire manufacturing requires metallurgical precision, specialised equipment, and rigorous customer approvals, creating strong barriers to entry.

3# Deepening global approvals

Rajratan continues to expand approvals with leading global tyre manufacturers, strengthening long-term customer integration and demand visibility.

4# Operating leverage through scale

Expanded manufacturing capacity across India and Thailand positions the Company to benefit from stronger utilisation, improved fixed-cost absorption, and enhanced profitability.

5# Global supply chain realignment

As global sourcing shifts toward India and Southeast Asia, Rajratan's geographic footprint aligns well with evolving supply chain requirements.

THE PILLARS OF RAJRATAN'S VALUE CREATION

Strategic pillar	Innovation and operational excellence	Sustained cost leadership	Prudent choice of suppliers	Sensitive people practices	Responsible corporate citizenship	Long-term value creation
Key enablers	<p>Rajratan emphasises process excellence to ensure superior equipment reliability and operational efficiency that exceeds industry benchmarks.</p> <p>The Company's modern Chennai facility reflects its commitment to advanced manufacturing and operational leadership.</p>	<p>Rajratan has fostered a culture of frugal engineering, enabling it to achieve greater efficiency with optimal use of resources.</p> <p>This disciplined approach has helped the Company sustain one of the lowest manufacturing cost structures in the bead wire industry.</p> <p>Financial prudence has strengthened the Balance Sheet, with minimal long-term debt prior to the greenfield expansion, which was largely funded through net worth.</p>	<p>Rajratan prioritises the sourcing of value-added steel to ensure superior product quality and consistent manufacturing performance.</p> <p>Its disciplined payment practices have strengthened credibility with suppliers.</p> <p>Rising procurement volumes have enabled economies of scale and fostered stronger, long-term supply partnerships.</p>	<p>Rajratan's people practices are anchored in delegation, empowerment and a strong sense of accountability.</p> <p>The organisation fosters a culture of continuous learning, fairness and merit-based recognition, nurturing a motivated and capable workforce.</p>	<p>Rajratan upholds responsible citizenship through grassroots initiatives in the communities surrounding its operations. In FY 25-26, the Company invested Rs. 164 Lakhs in CSR initiatives.</p>	<p>Rajratan remains committed to creating long-term value for stakeholders. Its products play a critical role in improving tyre performance, quality and ride safety.</p>
Material issues addressed	Sustained investments are required in advanced, proprietary technologies that demand patient capital and long-term commitment.	Rising input costs , including labour, land and raw materials, require continuous efficiency improvements and disciplined cost management.	Risks arising from insufficient volumes, limited focus on quality, or delays and shortfalls in supplier payments.	Risks of lower productivity , limited brand visibility and inconsistent quality in customer applications.	Limited community engagement could affect the Company's reputation and industrial harmony.	Lower organisational valuation due to concerns around profitability, productivity and training relative to industry peers.
Capitals impacted	Manufactured, Intellectual, Financial	Financial, Intellectual, Natural, Social & Relationship	Intellectual, Manufactured, Social & Relationship	Intellectual, Human	Social & Relationship, Natural	Intellectual, Manufactured, Social & Relationship

Enduring customer partnerships	Sustainability and environmental stewardship	Global market expansion	Technology and digital enablement	Risk management and operational resilience	Customer-centric innovation
<p>Rajratan works closely with leading global tyre manufacturers to ascertain evolving technical requirements leading to new product development.</p> <p>Long-standing OEM customer relationships support product reliability, repeat business and collaborative product development.</p>	<p>Rajratan is deepening environmental stewardship through energy efficiency initiatives, renewable energy adoption and responsible resource management.</p> <p>The Company continues to optimise energy consumption and reduce its environmental footprint across manufacturing operations.</p>	<p>Rajratan continues to expand its global footprint through new global offices, export growth and deeper engagement with international tyre manufacturers.</p> <p>The Company's international presence strengthens customer confidence leading to offtake.</p>	<p>Rajratan works closely with suppliers to ensure consistent availability of high-quality raw materials while maintaining disciplined procurement standards.</p> <p>Long-standing supplier relationships, structured vendor evaluation and responsible sourcing practices support supply continuity and product reliability.</p>	<p>Rajratan integrates risk assessment into strategic and operational decision-making.</p> <p>Enterprise risk management systems help the Company monitor market volatility, operational risks and regulatory changes while strengthening long-term business resilience.</p>	<p>Rajratan collaborates closely with global tyre manufacturers to develop bead wire solutions that meet evolving performance requirements.</p> <p>Continuous technical engagement, product trials and process improvements support innovation aligned with customer needs.</p>
Risk of customer concentration , changing customer specifications and increasing quality expectations in the global tyre industry.	Climate-related risks , regulatory expectations on emissions and resource consumption, and stakeholder expectations for responsible manufacturing.	Market concentration risk , demand cyclicality and the need for geographic diversification.	Supply disruptions , raw material price volatility and increasing expectations around responsible sourcing and supply chain transparency.	Market cyclicality , regulatory developments, climate-related risks and operational disruptions.	Changing technical specifications , performance expectations and global competition in the tyre component supply chain.
Social & Relationship, Intellectual, Financial	Natural, Manufactured, Financial, Social & Relationship	Financial, Social & Relationship, Intellectual	Financial, Manufactured, Social & Relationship, Intellectual	Financial, Manufactured, Intellectual	Intellectual, Social & Relationship, Manufactured

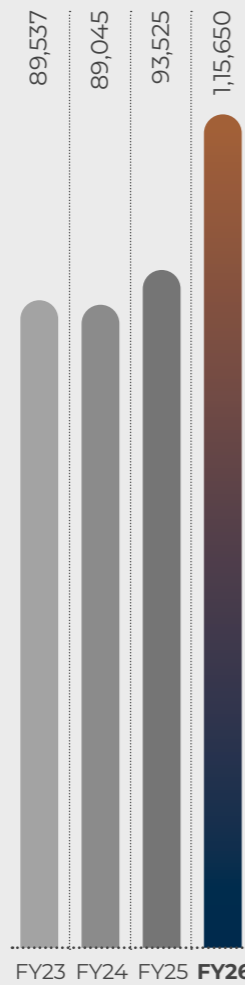
ENHANCING OUR STAKEHOLDER VALUE

Employee value (Rs. Lakhs)



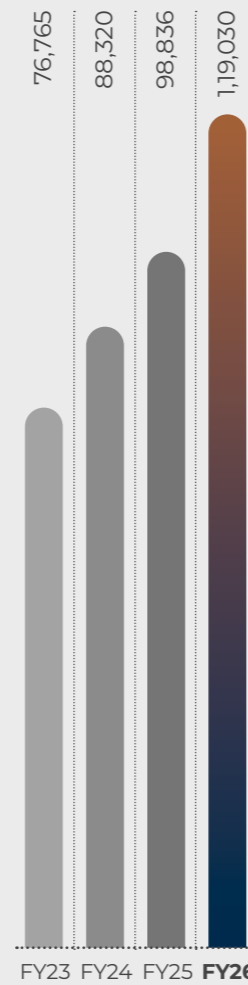
The Company has invested in enhanced employee remuneration, underlining its role as a responsible employer

Customer value (revenues) (Rs. Lakhs)



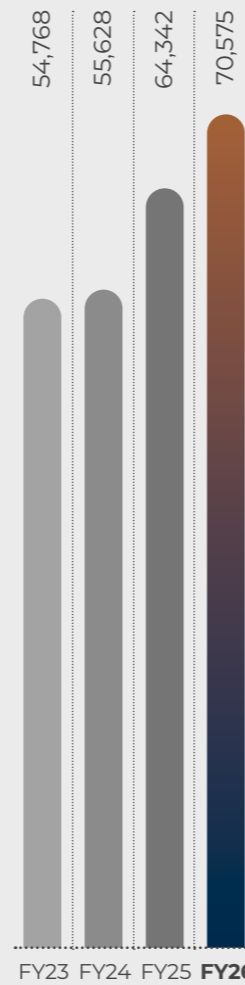
Customer value grew to Rs.1,15,650 Lakh in FY 25-26, recording a five-year high, supported by improved customer participation and sustained demand trends.

Quantity of bead wire sold (MT)



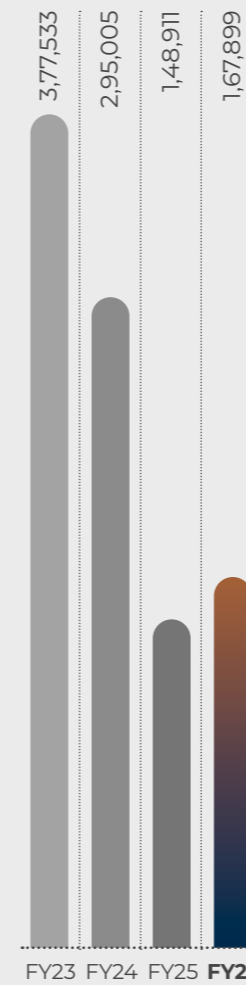
The Company has increased volumes and revenues, an index of enhanced customer value

Vendor value (Rs. Lakhs)



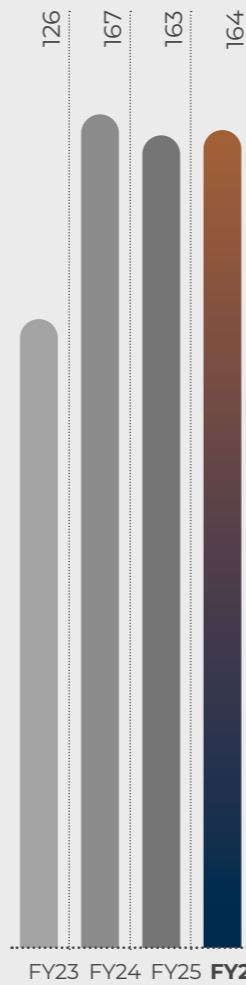
The Company is among the largest steel buyers within the bead wire sector, strengthening procurement economies

Shareholder value* (Rs. Lakhs)



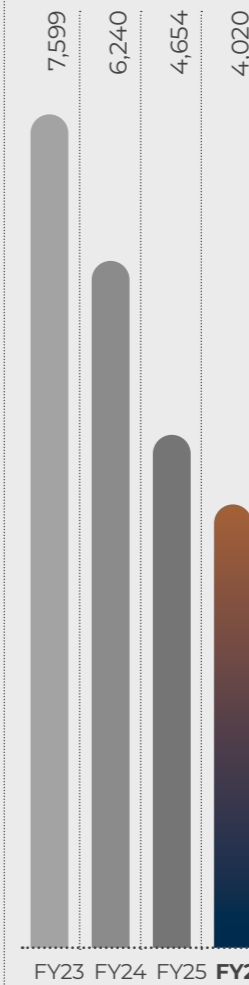
The Company has created attractive shareholder value through a combination of prudent strategy, accruals deployment, cost management.

Community value (Rs. Lakhs)



The Company enhanced local prosperity through a complement of CSR programmes

Exchequer value (Rs. Lakhs)

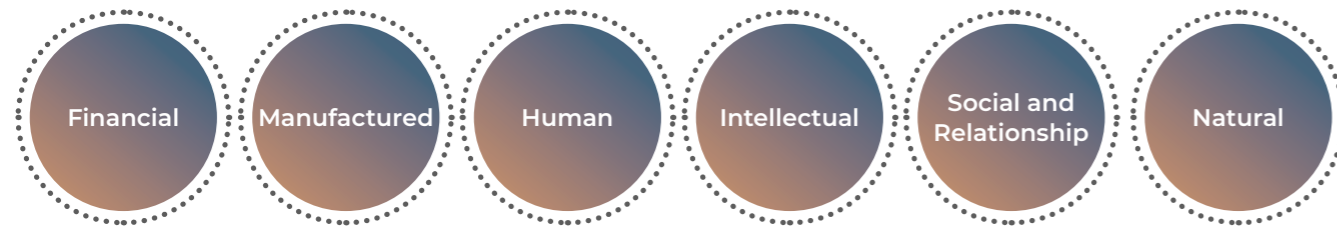


The Company has been a responsible taxpayer

* (Market capitalisation as on March 31)

THE RAJRATAN VALUE CREATION MODEL

Rajratan's Capitals that enhance value



Overview

Modern integrated reporting seeks to explain not only how a company performs financially, but how it creates value over time. The value creation model connects the various forms of capital that an organisation deploys and demonstrates how these resources interact to generate sustainable economic and industrial outcomes.

For Rajratan Global Wire Limited, value creation emerges from the disciplined interaction of six capitals: Financial, Manufactured, Human, Intellectual, Social & Relationship, and Natural capital.

Each Capital strengthens the others. Financial resources enable manufacturing investment; manufacturing capability creates customer value; skilled people and knowledge systems ensure

product excellence; strong stakeholder relationships provide market stability; and responsible environmental stewardship ensures long term sustainability.

Together, these Capitals form an interconnected system through which Rajratan transforms industrial capability into sustained value for customers, shareholders, employees and society.

Capitals at Rajratan

Financial capital: Enabling industrial growth

- Financial Capital provides the resources that enable Rajratan to invest in its business
- This foundation is characterised by disciplined capital allocation, prudent leverage and consistent operating cash flows
- Financial capital acts as the starting point of value creation, providing Rajratan with the economic fuel

Manufactured capital: Transforming resources into products

- Manufactured capital represents the physical infrastructure through which Rajratan converts raw materials into precision-engineered bead wire.
- Rajratan's manufacturing facilities comprise advanced drawing technologies, metallurgical processes and quality systems
- Through continuous investments, Rajratan has built a manufacturing platform (reliability, scalability and global supply capability).

Human capital: The skill behind the machines

- Rajratan's human capital encompasses its people's technical expertise, operational discipline and commitment
- Engineers, metallurgists, operators and managers collectively ensure that manufacturing processes operate with precision and consistency.
- Through continuous training, leadership development and professionalism, Rajratan has ensured that its manufacturing platform is efficient and adaptable.

Intellectual capital: Knowledge that sustains competitiveness

- Intellectual capital represents the accumulated knowledge systems that underpin Rajratan's manufacturing excellence.
- The Company has developed specialised metallurgical expertise, process know-how and quality assurance systems.
- The Company has developed an understanding of customer requirements, helping align its manufacturing processes with evolving technical specifications and performance expectations.

Social and relationship capital: Trust across the ecosystem

- Rajratan's value creation is reinforced by long-standing relationships with customers, suppliers, financial institutions and communities.
- Sustained dependable product performance has helped Rajratan build trust and mutual respect.
- Strong partnerships ensure access to critical raw materials, engagement with financial institutions and community engagements leading to responsible citizenship.

Natural capital: Responsible industrial stewardship

- Natural capital reflects the environmental resources that support Rajratan's operations.
- Manufacturing activities warrant the responsible management of energy, raw materials and water resources
- Through superior resource utilisation, Rajratan has strengthened operational efficiency and long-term sustainability.



FINANCIAL CAPITAL



Scorecard / Growth in FY 25-26 over FY 20-21

212

% Revenue growth: Total income generated from operations

87%

% Net Worth growth: Shareholders' capital and retained earnings base

Meaning

In an industrial enterprise, financial capital is often described in numerical terms – revenues, profits, borrowings and cash flows. Yet behind these numbers lies something more profound. Financial capital is the accumulated expression of discipline, credibility and trust.

At Rajratan, financial capital represents the confidence that customers place in our reliability, that lenders place in our prudence and that shareholders place in our long term stewardship.

Over the years, the Company has sought to ensure that its financial capital grows not merely in size but also in quality. This philosophy has guided Rajratan to expand manufacturing capabilities, deepen technological expertise and enter new geographies while maintaining financial stability.

Financial stewardship

The management of financial capital at Rajratan has always been guided by a simple but enduring principle: growth must be supported by prudence.

The Company has focused on strengthening its Balance Sheet, generating robust cash flows and maintaining prudent leverage. This approach has enabled the organisation to invest in growth while preserving the flexibility to respond to unforeseen challenges.

During FY 25-26, this philosophy continued to shape every major financial decision. Investments were evaluated not only on the basis of immediate returns but also on their long term strategic relevance. The result is a financial structure that combines ambition with stability – an essential characteristic for any company seeking to build a lasting industrial institution.

Rating: At Rajratan, we consider our credit rating an important reflection of our business fundamentals and long-term outlook. During the year, ICRA assigned the Company's credit rating to ICRA A+ Stable outlook, factoring evolving market dynamics and sectoral

conditions. While this change indicates increased caution in the external environment, it also reaffirms our core rating level of A+, highlighting the underlying strength of our business model, product relevance, and promoter experience. The Company remains committed to

prudent financial management, operational resilience, and strategic initiatives aimed at sustaining competitiveness and improving financial indicators to support a rating upgrade in the future.

Credit rating

Year	FY24	FY25	FY26
Credit rating	CRISIL A+ Stable	CRISIL A+ Negative	ICRA A+ Stable

Capital expenditure

Year	FY24	FY25	FY26
Capital expenditure (Rs. Lakhs)	12,042	5,944	10,573

Financial performance: The Company reported a slight dip in profit after tax margins in FY 25-26. The Company reported a 24% revenue growth. This improvement was on account of

increased production cum offtake (even as realisations declined marginally). There was also an increase in depreciation and interest outflow. The objective will be to return the Company

to profitable growth once the production excess has been absorbed, realisations recover and the Company can maximise capacity utilisation from its facilities (especially Chennai).

Profitable growth

Year	FY24	FY25	FY26
Revenue growth %	(0.54)	5	24
EBITDA growth %	(21.17)	(0.55)	10

Realisations: The Company focused on producing value-added bead wire as a hedge against declining realisations

(on account of increased competition). Besides, the Company emphasised maximised offtake at lower realisations

without vacating the market. This enhanced the Company's share of the country's automotive tyre market in FY 25-26.

Realisations

Year	FY24	FY25	FY26
Average realisation (Rs. / MT)	86,151	82,908	86,454

Capital efficiency: The Company reported a moderation in profitability during the year under review. EBITDA margin declined by 156 basis points to 12.10%, primarily due to higher raw material prices during

the fourth quarter, which exerted pressure on operating margins. Consequently, Return on Capital Employed (RoCE) moderated by 119 basis points to 13.53%, reflecting the impact of lower EBITDA margins on

returns generated from capital employed. Despite these margin pressures, Return on Equity (RoE) improved from 11.36% to 11.60%, supported by higher profit after tax and efficient utilisation of shareholders' funds.

The Company remained focused on driving volumes and value creation, while its activity-based costing initiatives enabled bead wire manufacturing costs to remain among the lowest in India.

At Rajratan Thailand, operational enhancements enhanced efficiency and cost control. The Company reported a 18% increase

in volumes and 24% improvement in revenues. This increase in volumes helped moderate conversion costs.

Across the foreseeable future, the Company expects to generate a return superior to what risk partners (shareholders) can generate if they invested in alternative asset classes.

The Company is optimistic of enhancing capital efficiency through a balance of debt cum equity-funded growth, higher proportion of value-added bead wire, and sales to quality demanding customers in international geographies willing to remunerate better.

Year	FY24	FY25	FY26
Return on capital employed (%)	16.30	14.72	13.53
EBITDA margin (%)	14.34	13.57	12.1

Sources of financial capital

Rajratan's financial capital is drawn from multiple sources, each contributing to the Company's financial strength.

Operating cash flows: The primary source of capital continues to be internally generated cash flows from

the Company's core bead wire operations. Strong operational efficiency, disciplined cost management and enduring customer relationships have enabled the business to generate stable operating surpluses.

Net worth: Over decades of growth, the Company has built

strong net worth supported by retained earnings and the confidence of long term shareholders. This capital provides stability and enables the Company to pursue expansion without an excessive reliance on debt.

Net worth

Year	FY24	FY25	FY26
Net worth (Rs. Lakh)	49,260	55,898	65,044

Structured borrowings:

Borrowings are used selectively to fund expansion projects and

working capital requirements. The Company works closely with its banking partners to structure

debt in ways that support growth while maintaining comfortable leverage ratios.

Borrowings

Year	FY24	FY25	FY26
Borrowings (Rs. Lakh)	19,066	23,749	32,390

Financial partnerships

Strong relationships with financial institutions provide Rajratan with liquidity flexibility and financial support during expansion phases.

Deployment of Financial Capital

Financial capital is meaningful only when it is deployed in ways that create enduring value. During FY 25-26, Rajratan directed its financial resources toward several strategic priorities.

Manufacturing expansion: Investments were made to

strengthen manufacturing capabilities across India and Thailand. These investments ensure that the Company remains well positioned to meet the evolving requirements of global tyre manufacturers. These investments comprised an increase in capacity in Chennai (spilling into the current financial year).

Technology and process excellence: Continuous improvement remains central to Rajratan's manufacturing philosophy. Investments in

metallurgical precision, process automation and quality systems were undertaken to reinforce the Company's reputation for reliability.

Working capital strength: As business volumes expand and global supply chains become more dynamic, maintaining strong working capital becomes essential. The Company continued to optimise receivable cycles, inventory levels and supplier partnerships to ensure operational continuity.

Year	FY24	FY25	FY26
Working capital as % of total capital employed	20	25	30

Cash and cash equivalents

Year	FY24	FY25	FY26
Cash and cash equivalents (Rs. Lakhs)	313	1,111	2,251

Market development:

Investments were directed towards expanding the export

presence and deepening relationships with global customers. These initiatives will

strengthen the Company's long term growth trajectory.

Cash and cash equivalents

Year	FY24	FY25	FY26
Revenues (Rs. Lakhs)	89,045	93,525	1,15,650

Year	FY24	FY25	FY26
India plants as a % of overall revenues	62	63	65
Thailand plant as a % of overall revenues	38	37	35
Exports (Rs. Lakhs)	9,914	12,884	19,638
Exports as a % of consolidated revenues	11.13	13.77	16.98

Our capital allocation philosophy

Capital allocation remains one of the most important responsibilities of our management. Rajratan's capital allocation philosophy is guided by three principles.

Prudence: Investments are undertaken with careful evaluation of long-term demand visibility, customer relationships and financial sustainability.

Strategic relevance: Capital is deployed in projects that strengthen the Company's competitive position within the global tyre ecosystem.

Financial discipline: The Company remains committed to maintaining a strong Balance Sheet and prudent leverage while pursuing growth opportunities. Rajratan's expansion journey

also reflects improving capital efficiency over time, with the Chennai facility achieving operational break-even and full utilisation of its Phase 1 capacity within just 18 months of commissioning – demonstrating faster execution, stronger demand alignment, and more efficient capital deployment.

This disciplined approach ensures that expansion enhances long-term shareholder value while preserving financial resilience.

The Company prioritises the preservation of balance sheet strength. A strong financial foundation provides resilience during economic cycles and enables the organisation to pursue opportunities when they arise.

Capital is allocated towards organic growth. Investments in

manufacturing capacity, process efficiency and technology platforms are essential for maintaining competitiveness within the global tyre supply chain.

The Company evaluates opportunities in adjacent segments where its metallurgical expertise can be leveraged. Such opportunities are pursued cautiously and only when they align with the Company's long term strategic direction.

Finally, Rajratan remains committed to rewarding shareholders through sustainable dividend policies and long term value creation. This disciplined approach ensures that capital deployment strengthens both the Company's competitive position, financial stability and stakeholder returns.

Capital structure and financial resilience

A resilient capital structure lies at the heart of Rajratan's financial strategy.

The Company seeks to maintain a balance between equity and borrowings that supports expansion without exposing the

organisation to excessive financial risk.

At the close of the last financial year, the key financial indicators were as follows:

Year	FY24	FY25	FY26
Net debt (Rs. Lakhs)	19,066	23,749	32,390
Net worth (Rs. Lakhs)	49,260	55,898	65,044
Net gearing ratio (x)	0.39	0.43	0.50

These metrics reflect the Company's commitment to maintaining prudent leverage while investing for growth. Equally important is

the Company's emphasis on liquidity management. Adequate cash reserves and committed banking facilities ensure that Rajratan remains positioned to

meet operational requirements and strategic investment opportunities.

Managing risks

Industrial growth inevitably operates within an environment of uncertainty. For Rajratan, risk management is therefore embedded within operational and strategic decision-making.

The Company's principal risk exposures include raw material price volatility, fluctuations in global automotive demand, currency movements and evolving geopolitical dynamics.

Rajratan mitigates these risks through several structural measures.

A diversified customer base reduces dependency on any single market. Multi-location manufacturing across India and Thailand enhances supply continuity and operational flexibility. Long-standing

customer relationships support stable demand visibility. Financial discipline and prudent capital allocation deepen resilience during economic cycles.

Through these measures, Rajratan seeks to transform potential volatility into manageable operational variables rather than structural vulnerabilities.

Enhancing shareholder value

Financial capital ultimately serves a single overarching objective: the creation of long term shareholder value. Rajratan's approach to shareholder value creation is built on three pillars.

First, sustainable growth. By strengthening manufacturing capabilities and expanding global market presence, the Company

seeks to grow revenues and profitability over time.

Second, operational excellence. Continuous improvements in productivity, cost efficiency and quality performance enhance margins and strengthen competitive advantage.

Third, disciplined capital management. By maintaining a strong balance sheet and prudent financial policies, the Company ensures that growth translates into lasting value.

Subject to shareholders approval at the ensuing AGM, company declared a dividend of Rs.2 per share for FY 25-26. However, the true measure of value creation lies not merely in annual dividends but in the steady expansion of the Company's intrinsic worth over time.

Year	FY24	FY25	FY26
Dividend paid (Rs.)	1,015	1,015	1,015
Dividend paid (%)	100	100	100
Market valuation (Rs. Lakhs)	2,95,005	1,48,911	1,67,899

Five-year financial ambition

Looking ahead, Rajratan has articulated a medium term financial ambition designed to guide the Company's next phase of growth. Over the next five years, the Company aims to:

- Achieve revenues of approximately Rs.2,000 Crore
- Maintain EBITDA margins within the range of 14%
- Sustain a healthy return on capital employed of 13.53%
- Maintain conservative leverage levels

These ambitions reflect management's confidence in the structural growth of the global tyre industry and the Company's

strengthening competitive position within that ecosystem.

At the same time, the Company remains mindful that long term success is rarely achieved through aggressive targets alone. It is achieved through consistent execution, disciplined investment and a culture of continuous improvement.

Investment

700

Rs. Lakhs, investment in Pithampur facility to manufacture 8,000 TPA of wire ropes

Looking ahead

The global automotive ecosystem is undergoing structural transformation. Supply chains are evolving, manufacturing centres are shifting toward Asia and technological advancements are reshaping the tyre industry.

In such an environment, companies with strong financial foundations and disciplined capital management will be best positioned to capture opportunity.

Rajratan has entered this phase with confidence. Decades of prudent financial stewardship have helped create a Balance

Sheet that supports growth while preserving resilience. The Company's financial capital provides the stability required to invest in technology, expand manufacturing capacity and strengthen global customer relationships.

Financial Capital, when deployed thoughtfully, becomes more than a Balance Sheet resource; it becomes the foundation upon which enduring industrial institutions are built. Rajratan intends to continue building on that foundation with care, discipline and long term vision.



MANUFACTURED CAPITAL



Scorecard / Growth in FY 25-26 over FY 20-21

71
%, Consolidated manufacturing capacity growth

50
% Growth in manufacturing locations

89
%, Consolidated manufacturing output growth

Overview

Manufactured Capital represents the physical and technological infrastructure through which Rajratan converts raw materials into precision engineered bead wire used by the global tyre industry.

Factories, machines, metallurgical processes and quality systems comprise the industrial backbone of the Company. These assets are not merely buildings and equipment; they represent decades of accumulated manufacturing knowledge, operational discipline and technological refinement.

Over the years, Rajratan has invested in strengthening this industrial foundation. Each investment has been guided by a simple objective: to build a manufacturing platform capable of delivering consistent quality, reliability and scalability for global customers.

Global manufacturing footprint

Rajratan's Manufactured Capital is anchored in a designed geographic manufacturing footprint. The Company operates major manufacturing facilities in India and Thailand, complemented by marketing and distribution presence in international markets.

India: The Company's principal manufacturing operations are located at Pithampur in Madhya Pradesh and the new facility in Chennai. These plants form the heart of Rajratan's production capabilities and serve both domestic tyre manufacturers and export markets.

Thailand: Rajratan Thai Wire Company Limited provides the Company with a strategic manufacturing presence in Southeast Asia. The facility strengthens the Company's

ability to serve regional tyre manufacturers while also diversifying manufacturing risk.

This geographic spread allows Rajratan to balance proximity to customers with global supply resilience.

Scale of industrial infrastructure

Manufactured Capital within the Rajratan group includes land, buildings, plant and

machinery, production lines, process technology and quality infrastructure.

Manufactured Capital is also the platform through which the Company prepares for demand. Global automotive production continues to expand across emerging markets, and tyre demand is expected to grow in tandem.

Rajratan has therefore adopted a forward looking investment

strategy aimed at strengthening manufacturing capacity ahead of demand growth. Recent investments in plant infrastructure, including the commissioning of the Chennai facility, represent an important milestone in this journey. These investments enable the Company to serve a wider customer base while maintaining supply reliability.

Capacity expansion

Year	FY24	FY25	FY26
Capacity (Tonnes)	1,32,000	1,62,000	1,92,000

Particulars	India	Thailand	Total
Total property, plant and equipment (Rs. Lakhs)	45,823	32,943	78,766
Capital work-in-progress (Rs. Lakhs)	6,889	1,924	8,814

These assets collectively support the production of tyre bead wire and high carbon steel wire products used by leading tyre manufacturers. The scale of this infrastructure reflects sustained investment in manufacturing capability over multiple decades.

Manufacturing philosophy

Rajratan's manufacturing philosophy rests on three core principles.

Precision: The production of bead wire requires extremely tight metallurgical tolerances and process control. Rajratan has invested consistently in production technologies that ensure dimensional accuracy and product reliability.

Consistency: Global tyre manufacturers require dependable quality across Millions of tyres. The Company's manufacturing systems are

designed to deliver consistent product performance across large production volumes.

Continuous improvement: Manufacturing processes are regularly upgraded through technology improvements, process optimisation and workforce training. These principles allow Rajratan to maintain credibility with demanding global customers.

Technology and process capability

Manufactured capital today extends far beyond traditional industrial assets.

Rajratan's facilities incorporate advanced metallurgical processes, precision drawing technologies and modern quality assurance systems that ensure compliance with international standards.

Process automation, testing systems and metallurgical controls play a critical role in ensuring product reliability. These capabilities allow the Company to meet the stringent requirements of leading global tyre manufacturers. Ongoing investments in technology ensure that the manufacturing platform remains competitive as tyre technology evolves.

Product acceptance rate

Year	FY24	FY25	FY26
Product acceptance as a % of overall production	99.41	99.39	99.82

Operational efficiency and productivity

Operational efficiency is central to the effective utilisation of manufactured capital. Rajratan focuses on improving

plant productivity through better equipment utilisation, streamlined production processes and energy efficiency initiatives.

The Company continually reviews production practices to reduce

downtime, improve yield and enhance overall operational efficiency. These initiatives ensure that manufacturing assets deliver optimal value throughout their operating life.

Operational efficiency indicators

Operational parameter	FY24	FY25	FY26
Capacity utilisation (%)	69%	70%	71%

Global integration

Rajratan's manufactured capital is closely integrated with the needs of the global tyre industry. Tyre manufacturers demand suppliers

capable of delivering consistent quality, reliable volumes and responsive supply chains. Through its manufacturing facilities in India and Thailand, Rajratan is able to provide while remaining

close to major tyre manufacturing clusters. This proximity reduces supply risk for customers and strengthens Rajratan's position as a trusted supplier.

Customers

Year	FY24	FY25	FY26
Exports as a % of revenues	11	14	17

Looking ahead

Manufactured Capital will continue to play a central role in Rajratan's future growth.

As the global automotive industry evolves and supply chains diversify, companies with strong and flexible manufacturing capabilities will be best positioned to succeed.

Rajratan intends to continue investing in its industrial infrastructure, strengthening process capabilities and enhancing production efficiency.

These investments are designed not merely to expand capacity but to build a manufacturing platform capable of supporting the Company's global aspirations for many years to come.

Big numbers

1,20,763

MT, Bead wire production, FY 25-26

200

% Consolidated asset utilisation, FY 25-26

Chennai: Strengthening Rajratan's competitive advantage

Supply chain efficiency: Rajratan's Chennai plant is located close to raw material sources and major tyre manufacturers. A large proportion of Rajratan's customers are located within a 30-minute to 12-hour radius of the plant.

Export competitiveness: The Chennai facility is situated 45-50 Km from a seaport, improving export logistics. The plant strengthens Rajratan's ability to serve markets like Sri Lanka, United States, Europe, Indonesia and Middle Eastern.

Designed for operational excellence: The Chennai facility comprises equipment compliant with PPM Level 2 and Level 3 standards, Industry 4.0 readiness, and lean layout.

Scalable: The plant's infrastructure – including civil works, utilities, material handling systems and effluent treatment facilities – has been built to support scalable capacity.

Certifications: The Chennai plant has secured key certifications like ISO 9001 for quality management systems, BIS certification for regulatory compliance in India, and IATF 16949, obtained after the required six-month operational period, enabling supplies to global automotive OEMs and Tier-1 suppliers. It also holds IGBC Green Building certification.

Responsibility: It operates as a Zero Liquid Discharge (ZLD) facility, with treatment capacity of approximately 1.7 Lakh litres per day, sufficient for full-capacity operations. Its rooftop solar installations will reduce dependence on conventional power.

Total Productive Maintenance: Total Productive Maintenance (TPM) has been embedded at the Chennai plant from inception under the PQCDSM framework – Productivity, Quality, Cost, Delivery, Safety and Morale.



HUMAN CAPITAL



Scorecard / Growth in FY 25-26 over FY 20-21

9

% Growth in people

14

% Growth in revenue per employee

10

% Growth in profit per employee

Overview

For an industrial company, human capability is the invisible engine behind manufacturing performance. Machines produce output, but people produce precision, reliability and innovation.

Over the years, Rajratan has nurtured a culture anchored in professionalism, accountability and continuous improvement. This shared mindset enables the Company to sustain high manufacturing standards while continuously adapting to evolving customer expectations and industry requirements.

Workplace culture

The Company believes that sustainable industrial growth can only be achieved in an environment characterised by trust, respect and shared purpose. Employees are encouraged to contribute ideas for operational improvement, safety enhancement and productivity optimisation. This participatory approach strengthens employee engagement and operational effectiveness.

Strengthening the organisation through people

Building a global mindset: Rajratan is gradually transitioning from being a strong domestic player to becoming a globally competitive organisation. This evolution requires closer alignment with international standards, sustainability priorities and the expectations of global customers.

To support this shift, the Company has strengthened its operational practices by integrating Total Productive Maintenance (TPM) across its manufacturing operations, leading to the achievement of A TPM certification in November 2024. At the same time, Rajratan is progressing toward advanced recognitions such as the EVM certification from Japan's Institute of Rent and Maintenance.

The Company has also reinforced its commitment to responsible sourcing. This focus has been acknowledged through the EcoVadis silver rating, which recognises Rajratan's adherence to environmental standards and ethical procurement practices.

International offices: The Company established a marketing office in the United States. This presence is expected to support product introductions and customer relationships. The Company believes that evolving trade dynamics and restrictions on certain competing countries are expected to improve the relative competitiveness of Indian exports to the United States.

Employee development: The Company emphasises training and capability development. Employees across production, quality, engineering and management functions regularly participate in training programmes designed to strengthen both technical expertise and managerial effectiveness. These initiatives ensure that the workforce remains capable of operating increasingly sophisticated manufacturing systems.

Leadership development: As the organisation expands, leadership capability becomes increasingly

important. Rajratan encourages the development of future leaders through mentoring, cross functional exposure and increased responsibility. The objective is to ensure continuity of institutional knowledge while preparing the next generation of leadership.

Safety at the core of our operations

Strengthening health and safety standards: Across all manufacturing locations, the Company follows well-established occupational health and safety practices aligned with ISO 45001 and ISO 18001 standards. Dedicated safety officers, structured safety committees and regular training programmes help ensure that every employee remains aware, prepared and protected at the workplace.

Rajratan also conducts focused training on key areas such as hazard identification, emergency preparedness, near-miss reporting, work permit systems and risk mitigation practices. The Company continues to invest in

workplace safety infrastructure, including dust collectors, wet scrubbers and zero-discharge systems, reinforcing its commitment to creating a safer and healthier work environment.

Proactive safety and risk management: Through initiatives such as Toolbox Talks, National Safety Week programmes, and focused campaigns on machine and electrical safety, Rajratan promotes a strong culture of accident prevention across its facilities. The Company's risk assessment processes encourage employees at all levels to identify and report potential hazards, while factory managers are responsible for ensuring timely corrective actions. Several safety-focused Kaizen initiatives have also been implemented across plants, delivering practical improvements in areas such as safe driving practices and machine guarding. Notably, Rajratan's zero-fatality record reflects the strength of its proactive and participative approach to workplace safety.

What we achieved, FY 25-26



India operations

- Supported the education of employees' children through scholarships and academic assistance programmes.
- Provided access to healthcare through ESIC and Medclaim coverage for employees.
- Organised knowledge-sharing sessions and workshops to strengthen internal capabilities.
- Recognised and celebrated employee contributions during initiatives such as Safety Week and Quality Week.
- Conducted various engagement activities to foster teamwork, connection and employee motivation.



Thailand operations

- Conducted annual health check-ups to support the overall well-being of employees.
- Implemented structured learning programmes supported by quarterly training reviews.
- Recognised outstanding performance through rewards such as laptops, mobile phones, vehicles and performance bonuses.
- Strengthened employee welfare through initiatives including six-month maternity leave, attendance-linked incentives and leave encashment.
- Encouraged open communication through monthly town halls featuring employee recognition and performance awards.
- Introduced systems such as zero-discharge facilities, wet scrubbers and dust collectors to enhance environmental and workplace conditions.
- Promoted work-life balance through the adoption of a five-day workweek.
- Supported higher education opportunities through scholarship programmes.

Looking ahead

Human Capital will continue to play a central role in Rajratan's journey. As manufacturing technology advances and global competition intensifies, the strength of the workforce will

remain a defining advantage for the Company.

As part of this commitment, Rajratan aims to strengthen gender diversity in managerial roles, targeting a substantial increase by FY 28-29. Through

continued investments in people, systems and organisational capabilities, the Company is strengthening its platform for long-term value creation and sustained global competitiveness.

Big numbers

FY 25-26

11

% Overall gender diversity rate

9

% Managerial diversity rate

79

Number of women employees in FY 25-26

Highlights of FY 25-26

873

Employee strength, inclusive of permanent and temporary employees

100

% of the workforce paid above notified minimum wage rate

Key Human Capital statistics

157

Revenue (Lakhs) per employee at Rajratan

6

Nationalities of our workforce



INTELLECTUAL CAPITAL



Scorecard / Growth in FY 25-26 over FY 20-21

6

TPM pillars

Operational framework: Productivity, Quality, Cost, Delivery, Safety and Morale guiding shop-floor excellence

1

DOJO centre

Capability development: Dedicated facility for hands-on training and process simulation

Silver

EcoVadis rating

Responsible sourcing: Recognition for ethical procurement and sustainability practices

Overview

Intellectual Capital represents the knowledge systems, technical expertise and operational know how that underpin Rajratan's manufacturing excellence.

Unlike physical assets, Intellectual Capital is not always visible on the Balance Sheet and yet plays a decisive role in determining long term competitiveness. In the case of Rajratan, it comprises metallurgical know how, manufacturing process expertise, customer specification knowledge, quality assurance systems and operational best practices.

Metallurgical expertise

The production of tyre bead wire requires precise metallurgical control and a deep understanding of material behaviour. Over decades of operations, Rajratan has accumulated substantial expertise in high carbon steel wire processing and metallurgical optimisation.

Manufacturing processes

Through continuous refinement of drawing, coating and quality assurance processes, the Company has developed manufacturing systems capable of delivering consistent product performance across large volumes.

The Company continues to improve efficiency and minimise waste through initiatives such as real-time water flow monitoring in wire drawing machines and online inspection and testing systems. These measures help enhance product consistency while optimising operational costs.

Rajratan also follows the Total Productive Maintenance (TPM) philosophy, guided by the PQCDSM framework - Productivity, Quality, Cost, Delivery, Safety and Morale - to strengthen shopfloor efficiency and operational reliability.

Research and development

The Company's research and development focuses on

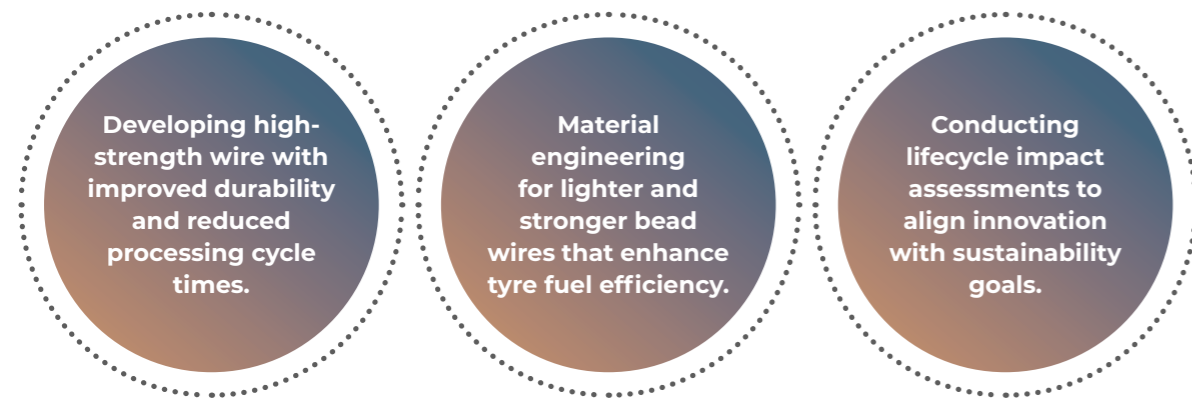
improving product performance, strengthening manufacturing efficiency and exploring new bead wire applications.

Rajratan established a dedicated R&D Centre at Pithampur with an investment of Rs.110 Lakh in advanced research equipment (including specialised systems for materials testing and analysis), some among the first of their kind in India for bead wire evaluation.

The facility is equipped with advanced analytical tools such as Scanning Electron Microscopy with Energy Dispersive Spectroscopy (SEM/EDS), enabling detailed examination of surface morphology and elemental composition. These capabilities support deeper metallurgical understanding, improved product consistency and enhanced coating performance.

Complementing this capability is the Rajratan Excellence Centre, which facilitates knowledge sharing and collaborative product development across the organisation. In addition, the Company has established an advanced tyre shop at its Pithampur facility to enable in-house validation of bead wire performance, helping strengthen product quality and accelerate development cycles.

Focus areas, FY 25-26



Knowledge systems

Rajratan recognises that its people are the primary drivers of Intellectual Capital. A skilled workforce fosters a culture of continuous learning, capability building and empowerment.

At Rajratan, the DOJO centre serves as a dedicated training and capability-building platform designed to strengthen workforce skills through practical, hands-on learning. Inspired by the Japanese concept of a 'dojo' — a place of disciplined practice — the centre enables employees to simulate real shop-floor conditions and develop proficiency in production processes, quality control and maintenance practices. By investing in training, the Company has strengthened institutional knowledge, employee retention and operational resilience.

Digital transformation

Rajratan's digital transformation initiative is designed to enhance shop-floor operations and strengthen its decision-making framework. Through the adoption of an integrated digital operating system, the Company is streamlining workflows while improving accuracy and operational efficiency.

Real-time dashboards provide end-to-end visibility into production, enabling faster, data-driven decision-making and quicker resolution of operational issues.

Centralised data infrastructure reduces reliance on manual processes while supporting more efficient allocation of resources.

Digital workflows across supervision, maintenance and quality functions enhance

operational reliability and responsiveness.

Integration of closed-loop inspection technology within the digital platform enables a precise monitoring and real-time corrective adjustments.

Digitised cross-functional collaboration strengthens alignment across teams while fostering greater transparency and accountability.

To protect this digital ecosystem, robust cybersecurity measures, including firewalls, encryption and role-based access controls have been implemented to safeguard sensitive information and operational continuity.

Quality systems

Stringent quality assurance systems form an essential component of Rajratan's intellectual capital. Testing protocols, process monitoring and performance evaluation ensure that products meet the stringent requirements of global tyre manufacturers.

Customer knowledge

Long-standing relationships with leading tyre manufacturers have enabled the Company to develop a deep understanding of customer specifications, performance expectations and supply chain needs.

Thailand experience

Rajratan's operations in Thailand benefit from a strong supplier

ecosystem, experienced leadership and proximity to the Eastern Economic Corridor, an emerging hub for electric vehicle manufacturing. Leveraging these advantages, the Company is exploring opportunities in the growing EV segment through the development of super tensile wires designed for EV tyre applications.

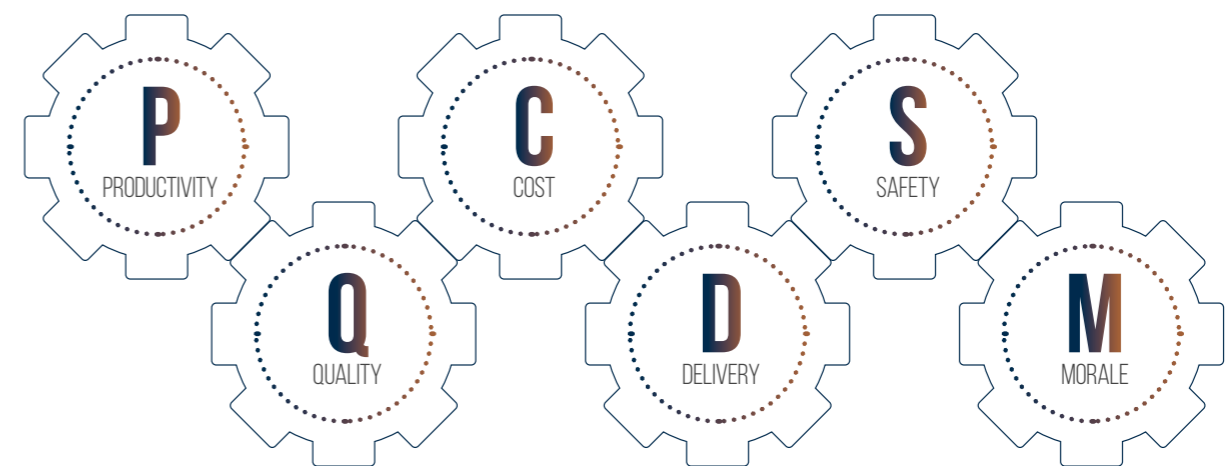
Supported by strong R&D capabilities and technical expertise, these innovations position Rajratan to meet the evolving requirements of next-generation mobility. Through close customer partnerships, strategic geographic presence and a proactive approach to innovation, the Company aims to strengthen its market position and create sustainable long-term value.

Looking ahead

Rajratan continues to invest in strengthening its intellectual capital through process innovation, technology upgrades and knowledge sharing across its global operations.

By strengthening these intangible capabilities, the Company continues to stay aligned with evolving industry trends while preparing its operations for the future. The effective use of intellectual capital enables Rajratan to respond to changing customer needs, improve operational performance, foster product innovation and remain resilient in a dynamic market environment.

Total Productive Maintenance Framework



Big numbers

200%
Consolidated asset utilisation, FY 25-26

208%
Consolidated asset utilisation, FY 24-25

SOCIAL & RELATIONSHIP CAPITAL



Scorecard

164
Rs. Lakhs, CSR investment

Community development: CSR spending during FY 25-26 supporting healthcare and education initiatives

5
Schools supported

Education initiatives: Schools in tribal regions managed with Friends of Tribal Society

Level 3 Green Industry, sustainability recognition

Thailand operations: Certification from Thailand's Department of Industrial Works

Green Star Award Environmental recognition

Industrial Estate Authority of Thailand: Recognition for responsible operations

Overview

In the tyre supply chain, long term trust between manufacturers and component suppliers plays a critical role. Suppliers must demonstrate reliability, quality consistency and delivery discipline over extended periods.

Social & Relationship Capital represents the network of

trust based relationships that Rajratan has cultivated across its ecosystem of customers, suppliers, employees, financial partners and communities.

Customer relationships

Rajratan supplies bead wire to leading tyre manufacturers whose products serve global automotive

markets. These relationships are built on years of reliable product performance, consistent quality and dependable delivery.

The Company views each customer engagement as a long term partnership rather than a transactional interaction.

Customer relationship value chain



Supplier partnerships

Strong relationships with raw material suppliers ensure reliable access to critical inputs required for manufacturing operations. Collaborative engagement with suppliers enables the Company to maintain stable production schedules and product quality.

Supplier partnership value chain

- Strong supplier relationships
- Reliable access to critical raw materials
- Consistent supply of manufacturing inputs
- Stable production schedules
- Consistent product quality
- Reliable deliveries to customers
- Strengthened customer trust and operational continuity

Financial partnerships

Long-standing relationships with banking institutions and shareholders provide the Company with financial stability and operational flexibility.

Financial partnership value chain

- Long-standing relationships with banks and shareholders
- Reliable access to capital and financial support
- Improved liquidity and financial stability
- Operational flexibility in managing working capital and investments
- Ability to fund expansion, technology upgrades, and capacity growth
- Sustained business growth and long-term value creation

Community engagement

Through its CSR initiatives and the activities of the Rajratan Foundation, the Company supports programmes in education, healthcare, environmental awareness and community development. These initiatives reflect the organisation's commitment to contributing positively to the communities in which it operates.

Community engagement value chain

- CSR initiatives and Rajratan Foundation activities
- Support for education, healthcare, environmental awareness and community development programmes
- Improved social well-being and local development
- Stronger relationships with local communities
- Enhanced social trust and licence to operate
- Sustainable and responsible long-term business operations

Corporate social responsibility in India

Healthcare: Access to quality healthcare is essential for building a healthy and productive society. Rajratan's healthcare initiatives aim to improve the availability of medical services for underserved communities. By collaborating with credible institutions and supporting treatment facilities, the Company seeks to ensure that essential care, particularly for vulnerable groups remains accessible.

Key initiatives

- Partnered INGA Health Foundation to support infants affected by facial deformities.
- Collaborated with Sahayta Foundation to provide free meals and medicines to patients in government hospitals.
- Facilitated free dialysis for economically disadvantaged patients.
- Supported dialysis infrastructure at Choithram Hospital and Research Centre, Indore.
- Assisted Guruji Sewa Nyas in operating an affordable diagnostic and dialysis centre.
- Established a free dialysis facility in Indore in association with the Rotary Club.



Education: Education plays a vital role in promoting social mobility and empowerment. Rajratan supports programmes that expand learning opportunities for children and young people from underserved communities. Through partnerships and financial assistance, the Company works to bridge educational gaps and encourage inclusive development.

Key initiatives

- Managed five schools in tribal regions in collaboration with Friends of Tribal Society.
- Provided scholarships to students from economically weaker sections through the Jain Swetambar Trust.
- Extended financial support to Parivaar Education Society for educational and welfare initiatives in tribal areas of West Bengal.
- Supported Literacy India in providing education to students from disadvantaged backgrounds.



Corporate social responsibility in Thailand

Recognitions

- Achieved Certified Green Industry Level 3 status from Thailand's Department of Industrial Works.
- Received the Green Star Award from the Industrial Estate Authority of Thailand.
- Collaborated with Mahachai Land Development to promote road safety awareness during festival periods in the Ratchaburi Industrial Estate.

Healthcare: Although not mandated by regulation, Rajratan Thailand has undertaken healthcare initiatives to support

local communities. A notable programme is the 'Survival Bags for Bedridden Patients' initiative, which provides monthly care packages containing essential supplies and medicines delivered directly to patients' homes.

Education: Rajratan Thailand also contributes to improving educational opportunities for underprivileged children. In partnership with the Industrial Estate Authority of Thailand, the Company supports schools and students by providing essential learning resources and infrastructure.

Key initiatives, FY 25-26

- Distributed stationery, bicycles and scholarships to deserving students.
- Donated essential infrastructure items such as ceiling fans, table fans and water dispensers to local schools.

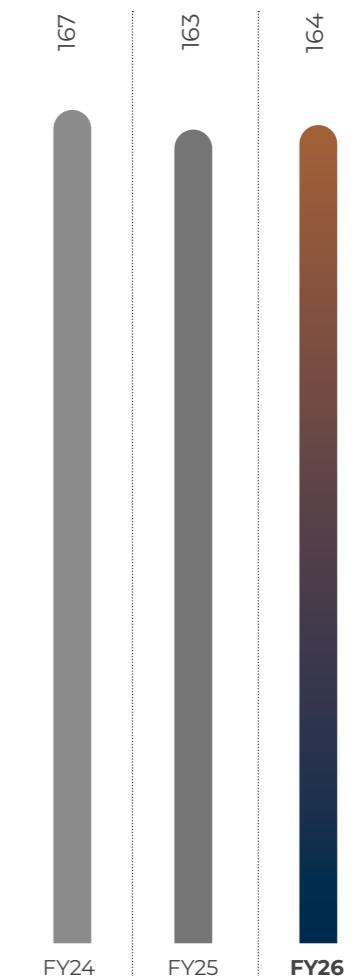
Looking ahead

As the Company expands its global presence, nurturing strong relationships across its ecosystem will remain central to sustaining long term growth.



CSR spending by the Company

CSR spending (Rs. Lakhs)



NATURAL CAPITAL



Solar rooftop plant at Rajratan Thai Wire Co. Limited, Ratchaburi, Thailand

Scorecard

17.58 MW
Solar capacity

Renewable energy:
Combined rooftop solar installations across the Thailand and Chennai facilities

~400
Rs. Lakhs, yearly savings

Energy optimisation:
Savings generated through energy efficiency initiatives

~50
%, Overall renewable electric consumption

TPM Excellence Award – Category A

Operational excellence
Recognition from Japan for manufacturing productivity and efficiency

Overview

Modern industrial companies increasingly articulate how energy efficiency, resource optimisation and environmental responsibility contribute to operational efficiency and long term resilience.

Natural Capital refers to the environmental resources that support Rajratan's manufacturing operations and the Company's responsibility to manage these resources sustainably.

Governance

Rajratan has implemented a structured Environmental, Social and Governance (ESG) framework to strengthen the management of natural capital and ensure responsible environmental practices.

Board of Directors: Provides oversight of environmental performance and ensures alignment with the Company's ESG priorities.

Stakeholder Relationship Committee: Guides and monitors the implementation and evolution of the ESG strategy.

Risk Management Committee:

Evaluates and tracks climate-related and environmental risks.

Teams: Specialists positioned across corporate and manufacturing locations drive implementation and ensure compliance with environmental standards.

Performance indicators: Rajratan's sustainability journey is supported by measurable operational improvements. The Company continues to focus on improving energy efficiency, reducing process waste and strengthening workplace safety across its manufacturing facilities. Key priorities include:

- Improving energy consumption per Tonne of production
- Reducing manufacturing scrap and material losses
- Strengthening occupational safety standards
- Enhancing employee capability through training and skill development
- Through disciplined operational management, these initiatives contribute simultaneously to

environmental responsibility, operational efficiency and long-term competitiveness.

Standard: To support these efforts, the Company follows a standardised Environmental Management System (EMS) that facilitates effective data collection, monitoring and reporting. All

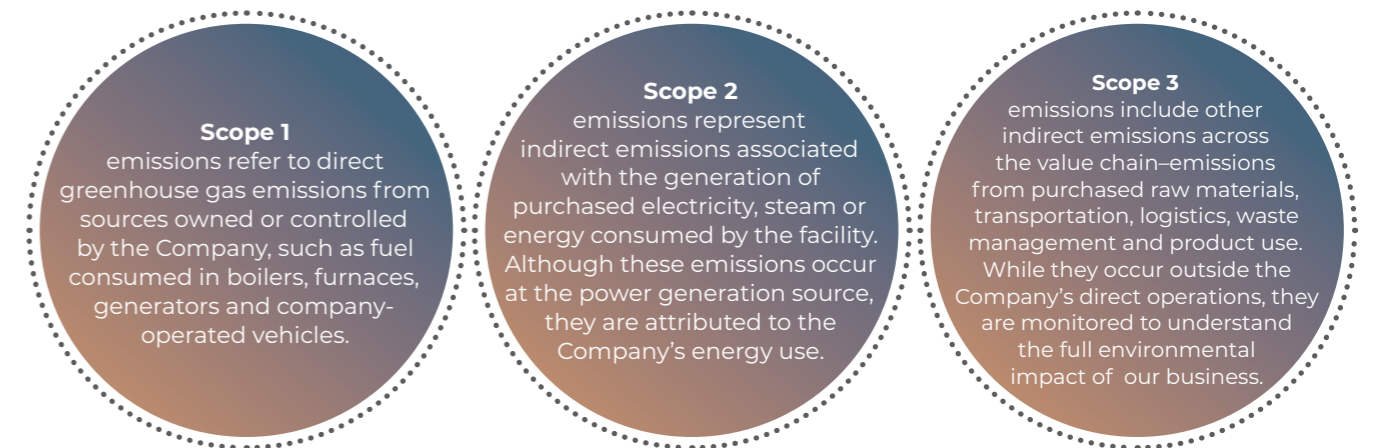
manufacturing facilities are certified under ISO 14001:2015 and ISO 45001:2018, reflecting Rajratan's commitment to environmental responsibility and occupational health and safety.

Energy efficiency: Manufacturing operations require significant energy inputs. Rajratan therefore

places strong emphasis on energy conservation and efficiency improvements across its production facilities. Continuous monitoring of energy consumption, adoption of efficient equipment and process optimisation initiatives contribute to reducing the environmental footprint of operations.

Greenhouse gas emissions management

Rajratan continuously monitors and moderates its GHG emissions across all Scopes.



Our emissions tracker

Scope 1 emissions
17,537.81
tCO₂e

Scope 2 emissions
42,168.57
tCO₂e

Scope 1 & 2
0.44
tCO₂e/MT of production

ESG driver

Rajratan implemented focused initiatives to moderate its environmental footprint without comprising operational efficiency.

Renewable energy adoption

- The Company evaluated and deployed rooftop and ground-mounted solar installations to reduce dependence on grid power and lower Scope 2 emissions.
- The Company commissioned a 1.5 MW rooftop solar plant at the Thailand facility.
- The Company installation of a 2.5 MW rooftop solar plant at the Chennai facility, expected to generate around 50 Lakh units annually and address nearly 70% of the plant's power requirement and.

Sustainable transportation and logistics

- The Company established new manufacturing facilities closer to key customers to reduce transportation distances.
- The Company implemented route optimisation software and shipment consolidation.
- The Company increased the use of electric vehicles to reduce Scope 3 emissions.
- The Company improved vehicle efficiency through load optimisation measures (double-layer truck loads and adjusted spool sizes), lowering fuel consumption and emissions.

Alternative fuels and energy efficiency

- The Company transitioned from liquefied natural gas to biofuels.
- The Company introduced tensorisation and digitalisation

- to minimise idle time and energy loss.
- The Company implemented a major energy optimisation programme to reduce consumption and emissions.
- As of March 2026, these initiatives were delivering yearly savings of ~ Rs.400 Lakh.
- The Company's energy audits identified opportunities for incremental conservation and carbon reduction.

Workforce awareness and supplier engagement

- The Company conducted employee training programmes on energy conservation and greenhouse gas awareness.

- The Company engaged with suppliers to encourage the adoption of low-emission technologies.
- ### Certifications and audits
- The Company received EcoVadis Silver rating during FY 25-26 and targeting Gold.
 - The Company has also received the TPM Excellence Award - Category A from Japan in the past.

Resource management: Efficient use of raw materials is another important dimension of sustainability. By improving process yields and reducing waste generation, the Company enhances both operational

efficiency and environmental performance.

Environmental compliance: Rajratan remains committed to complying with all applicable environmental regulations across its manufacturing locations. Regular monitoring and adherence to regulatory standards ensure responsible operational practices.

Outlook

As sustainability considerations become increasingly important in global supply chains, Rajratan intends to continue deepening its environmental performance through responsible resource management and continuous improvement.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) AT RAJRATAN

Overview

At Rajratan Global Wire Ltd., Environmental, Social and Governance (ESG) principles guide decision-making across manufacturing, supply chain management and stakeholder engagement, enabling the Company to balance responsible growth with sustainable value creation.

In an increasingly interconnected global manufacturing ecosystem, sustainability is becoming a critical determinant of competitiveness, regulatory compliance and stakeholder trust. Rajratan recognises that responsible business practices are essential not only to manage risks but also unlock opportunities in the global markets.

A structured ESG approach enables the Company to strengthen operational resilience, enhance resource efficiency, attract responsible capital and reinforce its reputation as a trusted supplier to leading tyre manufacturers worldwide.

Rajratan's ESG framework is anchored in three strategic pillars - Environmental stewardship, Social responsibility and Governance excellence

Environmental stewardship

- Energy efficiency
- Water management
- Waste reduction

Social responsibility

- Employee wellbeing
- Workplace safety
- Community engagement

Governance excellence

- Ethical conduct
- Board oversight
- Compliance systems

Our environmental performance scorecard, FY 25-26

Indicator	FY26 performance
Share of renewable power in total power consumed	7%
CO ₂ emission intensity reduction of scope 1 & 2	2%
Freshwater withdrawal intensity reduction	0.21 m ³
Wastewater reused and recycled	44,213 m ³
Renewable content in products	24%
Total standalone energy consumption	5,87,209 GJ
Direct energy consumption	3,20,298 GJ
Indirect energy consumption	2,66,911 GJ

Our water resource management

Rajratan continues to focus on water conservation and reuse through targeted investments and operational discipline.

Metric	FY24	FY25	FY26
Total water consumed (KL)	2,16,775	2,39,051	2,71,934
Water consumption per MT produced (KL/MT)	2.08	2.05	2.01
Water reused (KL)	48,479	73,578	74,020

Our energy and effluent metrics

Metric	FY24	FY25	FY26
Energy consumed (GJ)	3,99,173	4,54,283	5,87,209
Energy intensity (GJ per revenue in Rs. Lakhs)	4.48	4.84	5.05
Effluents generated (KL)	85,760	1,02,978	1,23,252
Effluents per unit produced (KL/MT)	1	1	0.91

ESG materiality matrix

Rajratan periodically conducts a structured materiality assessment to identify the environmental, social and governance issues that are most relevant to its stakeholders and most critical to long-term business success.

The assessment process considers inputs from employees, customers, suppliers, investors and regulators, along with industry trends and emerging sustainability risks.

Each ESG topic is evaluated based on two key parameters:

Importance to stakeholders; impact on business performance. This approach enables the Company to prioritise sustainability initiatives that create the greatest value for stakeholders and the business.

Based on the latest assessment, the following themes emerged as the most significant:

High-priority issues

- Energy efficiency and energy intensity
- Climate change and emissions management
- Occupational health and safety
- Product quality and reliability
- Business ethics and compliance

Medium-priority issues

- Water management and recycling
- Waste management and circularity
- Employee capability development
- Responsible sourcing and supply chain integrity

Emerging issues

- Climate risk resilience
- Data privacy and cybersecurity
- Sustainable procurement practices

ESG performance dashboard

Rajratan monitors key environmental, social and governance indicators to evaluate progress against sustainability objectives and ensure transparency in performance reporting.

Environmental indicators

Indicator	FY24	FY25	FY26
Energy consumption (GJ)	399,173	4,54,283	5,87,209
Water consumption (KL)	216,775	2,39,051	2,71,934
Water intensity (KL/MT)	2.08	2.05	2.01
Water reused (KL)	48,479	73,578	74,020
Effluent generated (KL)	85,760	1,02,978	1,23,252

Social indicators

Indicator	FY24	FY25	FY26
Total permanent employees	647	677	737
Women employees (%)	11	10	11

Governance indicators

Indicator	FY24	FY25	FY26
Independent directors (%)	50	50	50
Board meetings conducted	4	4	4
Whistleblower complaints resolved	0	0	0

ESG ROADMAP TOWARDS 2030

Rajratan is committed to strengthening its sustainability performance and progressively aligning its operations with global ESG expectations.



Environmental priorities

- Increase renewable energy share across manufacturing facilities
- Improve energy efficiency and reduce energy intensity
- Strengthen water recycling and conservation initiatives
- Enhance waste management and circular resource utilisation



Social priorities

- Expand workforce capability development programmes
- Strengthen workplace safety culture
- Promote diversity and inclusion
- Deepen community engagement initiatives



Governance priorities

- Enhance transparency and ESG disclosures
- Strengthen supply chain sustainability practices
- Integrate ESG considerations into enterprise risk management
- Build governance awareness across employees

ESG and long-term value creation

Rajratan believes that sustainability and business performance are mutually reinforcing. Responsible environmental practices, strong employee engagement and ethical governance contribute to long-term value creation for all stakeholders.

Through continuous improvement in its ESG practices, the Company aims to achieve the following:

- Enhance operational efficiency

- Strengthen customer relationships
- Attract responsible investment
- Maintain regulatory compliance
- Support sustainable industrial development

By integrating sustainability into its business, Rajratan seeks to build a resilient and future-ready organisation capable of delivering consistent value across economic cycles.

ESG journey ahead

Looking ahead, Rajratan will continue strengthening its

sustainability initiatives through the following:

- Increased renewable energy adoption
- Enhanced resource efficiency across manufacturing operations
- Expanded workforce capability development programmes
- Stronger governance and transparency practices

These efforts will enable the Company to further align with evolving global sustainability standards while reinforcing its leadership position in the tyre bead wire industry.



Environment (E): Environmental stewardship

Responsible resource management

Rajratan operates in a manufacturing-intensive industry where responsible resource utilisation is critical. The Company continuously works to improve operational efficiency and reduce environmental intensity through process optimisation, technology upgrades and disciplined resource management.

Environmental performance is monitored through key indicators including energy consumption, water usage and waste management, enabling the Company to track progress and identify opportunities for improvement.

Energy management and efficiency

Energy efficiency remains a key operational priority across Rajratan's manufacturing facilities. The Company monitors energy consumption per Tonne of production and implements process improvements, equipment optimisation and preventive maintenance to reduce

energy intensity and enhance operational performance.

These initiatives not only contribute to environmental sustainability but also improve operational cost efficiency and manufacturing reliability.

Renewable energy adoption

As part of its sustainability roadmap, Rajratan is gradually increasing the share of renewable energy in its energy mix.

Solar power installations are being implemented across facilities to reduce dependence on conventional grid power and lower greenhouse gas emissions. These initiatives contribute to the Company's long-term objective of building a more resilient and environmentally responsible manufacturing ecosystem.

Water management and circularity

Water plays an important role in several stages of the manufacturing process, including cooling and surface treatment

operations. Rajratan emphasises responsible water management through continuous monitoring, efficient utilisation and recycling initiatives.

The Company focuses on reducing water consumption per unit of production while maintaining operational reliability. Wastewater treatment and recycling systems enable water reuse wherever feasible, supporting a circular approach to resource management.

Waste recycling and resource efficiency

Rajratan follows structured waste management practices to minimise environmental impact. Metal scrap generated during the production process is systematically recovered and recycled, contributing to improved material efficiency and circular economy principles.

Hazardous and non-hazardous waste streams are handled in accordance with regulatory requirements, ensuring responsible disposal and environmental compliance.

Social (S): Social responsibility

Investing in our people

At Rajratan, employees are central to operational excellence and long-term success. The Company views its workforce not merely as employees but as partners in its growth journey.

Human Capital initiatives focus on building a safe, inclusive and performance-driven work environment that supports employee development and engagement.

During FY 25–26, the Company continued strengthening its human resource practices in line with evolving industry standards. Key priorities included workplace safety, capability development, job-role alignment and performance-driven learning.

Training and development programmes play a vital role in building a future-ready workforce capable of adapting to technological and operational changes.

Employee strength increased from 677 in FY 24–25 to 737 in FY 25–26, reflecting the Company's expanding operational scale.

Workplace safety

Employee health and safety remain a top priority across Rajratan's operations. The Company implements structured safety protocols supported by regular training programmes, safety audits and continuous monitoring of shop-floor practices.

These initiatives aim to foster a strong safety culture and create a secure working environment across all operational locations.

Vendor partnerships

Rajratan's stable and trusted vendor network plays a critical role in ensuring operational continuity.

Suppliers provide essential raw materials, capital equipment and operational consumables that support efficient manufacturing. Many of these partnerships span more than a decade and are characterised by mutual trust, consistent performance and shared growth.

The Company works closely with suppliers to promote responsible sourcing practices and strengthen sustainability standards across the value chain.

Customer relationships

Customers remain at the centre of Rajratan's business strategy. The Company has cultivated long-standing partnerships with leading tyre manufacturers across global markets.

These relationships are built on consistent product quality, reliable delivery and responsive service. Over time, they have enabled Rajratan to secure stable revenue streams while strengthening its reputation as a dependable global supplier.

Revenue from sales increased to Rs.1,15,650 Lakh in FY 25–26, compared with Rs.93,525 Lakh in FY 24–25.

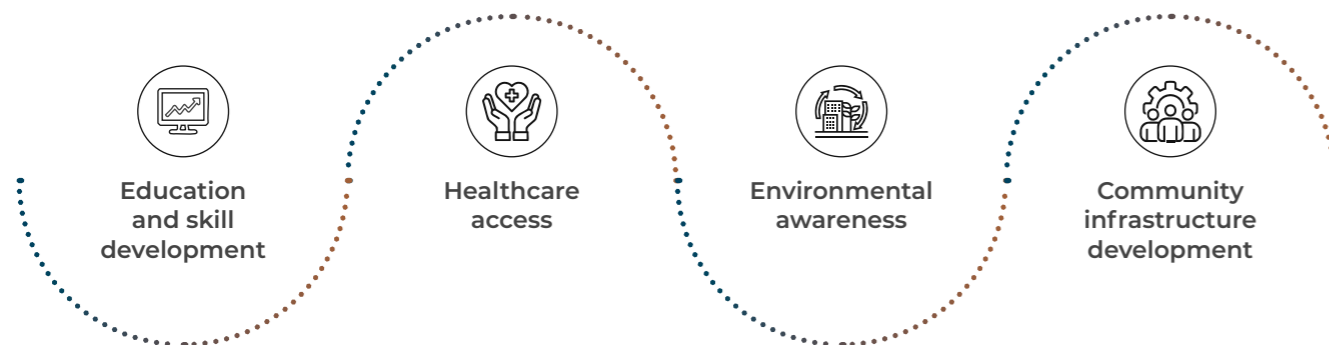
Community engagement

Rajratan actively contributes to the development of communities surrounding its manufacturing facilities.

The Company's CSR initiatives align with the United Nations Sustainable Development Goals (SDGs) and focus on inclusive and sustainable development.

Key initiatives support

Through these initiatives, Rajratan aims to strengthen social well-being while reinforcing its social licence to operate.



Governance (G): Our governance commitment

Overview

In a business environment characterised by technological disruption, evolving regulations and rising stakeholder expectations, Rajratan maintains a governance framework grounded in integrity, accountability and transparency.

Strong governance enables disciplined decision-making, protects stakeholder interests and supports sustainable long-term value creation.

Rajratan's governance approach is guided by three core principles:

Strategic oversight: Active Board supervision of business strategy and ESG priorities.

Ethical conduct: Robust policies that promote transparency, accountability and responsible behaviour.

Continuous capability building: Training programmes that strengthen governance awareness across the organisation.

Governance structure

The Board of Directors provides strategic leadership and ensures that Rajratan's governance practices remain aligned with long-term value creation.

The Board supervises major policy decisions, oversees ESG integration and ensures adherence to regulatory requirements.

Board diversity and independence

Rajratan recognises that diverse perspectives enhance decision-making and governance effectiveness.

The Board comprises professionals with experience across manufacturing, finance, strategy and governance. Independent Directors provide objective oversight and help safeguard the interests of minority shareholders and other stakeholders.

The Company remains fully compliant with governance norms prescribed by Securities and Exchange Board of India.

Ethical governance framework

Rajratan promotes a strong ethical culture anchored in its Code of Business Conduct, which applies to all employees and members of the Board.

The code establishes clear expectations around integrity, transparency and responsible conduct in business operations.

Key governance practices include Prevention of Sexual Harassment (POSH), Anti-bribery and anti-corruption, Whistle-blower mechanism and Customer data privacy. During FY 25–26, no violations of ethical governance policies were reported.

Governance awareness and training

To strengthen responsible decision-making across the organisation, Rajratan conducts periodic training programmes covering:

- Code of Business Conduct
- POSH awareness
- Intellectual property protection
- Information security management
- Data privacy
- Business continuity planning

These initiatives help embed governance awareness across all levels of the organisation and reinforce a culture of integrity.



BOARD OF DIRECTORS



Sunil Chordia
Chairman and
Managing
Director

Mr. Sunil Chordia is the driving force behind Rajratan's evolution from a regional enterprise into a globally respected bead wire manufacturer. Guided by strategic foresight, operational excellence and a long-term growth mindset, he has led the Company's expansion through key milestones, including the establishment of Thailand's first bead wire manufacturing facility and the development of its second manufacturing plant in Chennai, significantly strengthening Rajratan's global presence.

Beginning his career in his family's iron and steel trading business, Mr. Chordia diversified into manufacturing in 1990 and laid the foundation of Rajratan's bead wire business in 1995. Under his leadership, the Company has built a strong reputation for quality, reliability and customer-centricity, emerging as a trusted partner to leading tyre manufacturers worldwide.

Beyond Rajratan, Mr. Chordia is a widely respected industry leader and institution builder who has contributed significantly to the advancement of industry, education and social development. He currently serves as Chairman of the CII National

MSME Council and Chairman of the Industrial Research and Technology Development Council of IIT Indore. He has previously served as President of the Indore Management Association, Chairman of the CII Western Region and Chairman of the Steel Wire Manufacturers Association of India (SWMAI).

A committed philanthropist, Mr. Chordia is the Founder Trustee of Rajratan Foundation and actively supports initiatives in education, healthcare and community development. He serves as a Member of the Board of Governors of Sri Sathya Sai Vidya Vihar, Indore and Ratlam, and as Trustee of Sri Sathya Sai Medical and Health Care Trust and Jain Diwakar Vidya Niketan Trust. Through these engagements, he continues to contribute meaningfully towards nation-building and social progress.

With a steadfast focus on innovation, competitiveness, sustainability and long-term value creation, Mr. Chordia continues to guide Rajratan's growth journey while creating a lasting impact across industry and society.



Abhishek Dalmia
Non-Executive
Director

Mr. Abhishek Dalmia is Chairman of the Renaissance Group and a Chartered Accountant who achieved national distinction in his professional examinations. After qualifying, he initially worked in his family's cement business before exiting to pursue his interest in investment and business transformation.

Over the years, he has built a diversified portfolio of enterprises, acquiring and nurturing businesses through both majority and minority investments. He currently leads Revathi Equipments India Ltd., a manufacturer of blast-hole drilling rings, and Semac Construction Ltd., a design-build firm specialised in industrial practice.

Mr. Dalmia has been a member of the Young Presidents' Organisation (YPO) since 2006 and has held several leadership roles within the organisation at both chapter and national levels.



Alka Arora Misra
Independent
Director

Mrs. Alka Arora Misra is a distinguished former Indian Railways officer with over 35 years of experience in infrastructure, logistics, human resource development and education. She recently served as Chairperson of the Odisha Skill Development Authority and CEO of the World Skill Center.

She serves on the boards of National Highway Logistics Management Limited, Ion Exchange (India) Limited, Rajratan Global Wire Limited, TransIndia Realty & Logistics Parks Limited and Koproli Warehousing Management Private Limited, and is Chairperson of Lloyds Ferra Forge Global Private Limited.

Mrs. Misra retired as Additional Member (Human Resources), Railway Board, and was also a member of the Railway Board during her distinguished career. She also served as the founding Vice Chancellor of the National Rail and Transport University, Vadodara. A Gold Medalist in Economics from University of Allahabad and a Chevening Scholar, she brings deep expertise in institution building, skill development, infrastructure and human capital management.



Sanjeev Sood
Independent
Director

Mr. Sanjeev Sood brings more than 40 years of leadership experience across manufacturing operations and profit-centre management. He serves on the boards of several Birla Carbon entities across Thailand, India, China, Korea and Japan.

As Group Country Head for the Aditya Birla Group in Thailand, he has been instrumental in driving major greenfield expansion projects across Asia. His contributions to the tyre and carbon black industry have been widely recognised, including the Lifetime Achievement Award and the Outstanding CEO Award from the Stock Exchange of Thailand.

Mr. Sood also serves on the Governing Council of the Central Manufacturing and Technology Institute (CMTI), a Government of India initiative, and remains actively engaged with business chambers across Thailand and South Korea.

MANAGEMENT DISCUSSION AND ANALYSIS



Sandeep Mahajan
Independent Director



Yashovardhan Chordia
CEO and Deputy Managing Director

Mr. Sandeep Mahajan has previously served as Chairman & Managing Director of Goodyear India Ltd. and Chairman & Director of Goodyear South Asia Tires Pvt. Ltd., where he led business transformation across key segments and delivered sustained market leadership in the Farm category.

He began his career at Tata Steel and held senior roles at Hindustan Unilever Ltd. and LG Electronics, including Global Export Head at HUL for Pears, Dalda, and Basmati rice.

At LG, he played a key role in building the retail business. Recognised as a top global talent at Goodyear, he contributed to its strategic roadmap through a McKinsey-led initiative and an executive program by Harvard Business School and Korn Ferry. Under his leadership, Goodyear India earned multiple industry and CSR awards and recognition from leading OEMs and industry bodies like CII and AMCHAM.

Mr. Mahajan holds a degree in Mechanical Engineering and a Post Graduate Diploma in Management from IIM Bangalore, with specialisations in Marketing and Finance.

Mr. Yashovardhan Chordia represents the next generation of leadership at Rajratan, combining strategic vision, operational excellence, and a future-focused approach to business growth. Since joining the Company, he has played a pivotal role in strengthening Rajratan's global competitiveness and driving transformational growth.

One of his achievements has been the turnaround and expansion of the Thailand business, which has emerged as a key growth engine for the Group. Under his leadership, the facility significantly enhanced its performance, strengthened its market position, and expanded across international markets.

Mr. Chordia has also been instrumental in advancing Rajratan's global market development initiatives. While consolidating the Company's position across Southeast Asia, he has actively led efforts to expand customer engagement and explore growth opportunities in

strategic markets such as Japan, Europe, and the United States, supporting Rajratan's long-term vision of broadening its international footprint.

He plays a key role in driving operational excellence and strategic alignment across Rajratan's manufacturing operations in India and Thailand, with a strong focus on digitalisation, efficiency enhancement, and sustainable growth. His leadership has supported technology-driven processes and sustainability-led initiatives that are helping build an agile, resilient, and future-ready organisation.

Mr. Chordia holds a degree in Finance and Psychology from FLAME University, Pune, and is actively associated with entrepreneurial and industry forums, including the Young Entrepreneurs Club in Thailand, EO Indore, and the Confederation of Indian Industry (CII).



Global economy

The global economy grew marginally at a 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left

effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing

economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, un.org)

Performance of the major economies, 2025

<p>United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.</p>	<p>Japan: GDP growth was 1.2% in 2025 compared to (0.2) % in 2024.</p>
<p>China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.</p>	<p>Germany: GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.</p>
<p>United Kingdom: GDP growth was 1.3% in 2025 compared to 1.1% in 2024.</p>	

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in

duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth was projected at 3.1% in 2026 and 3.2% in 2027. Global

inflation was expected to rise to 4.4% in 2026 before easing to 3.7% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economy

The Indian economy grew at an estimated 7.6% in FY 25-26 (official confirmations to come in following the Balance Sheet date), compared to 7.1% in FY 24-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at Rs.322.58 Lakh Crore in FY 25-26, against the First Revised Estimate of Rs.299.89 Lakh Crore for FY 24-25.

India's economy remained resilient in FY 25-26, supported by stable inflation, healthy domestic demand and sustained investment activity. Inflation averaged a low 2.1%, enabling cumulative policy rate cuts of 125 basis points and supporting consumption. Real GVA grew 7.9%, led by strong performance in services and manufacturing, while both private consumption and capital expenditure maintained growth above 7%, reflecting balanced economic momentum.

Despite a sharp 9.9% depreciation of the rupee and record foreign

portfolio outflows of Rs.1.8 Trillion, robust domestic institutional investments helped stabilise capital markets. The banking sector strengthened further, with gross NPAs declining to 2.1%, supported by healthy profitability and improved asset quality. Looking ahead, growth is expected to be supported by income tax relief measures, anticipated benefits from the 8th Pay Commission, continued credit expansion, monetary stability and sustained government focus on infrastructure, MSME development, skilling and innovation.

Growth of the Indian economy

	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.2	7.2	7.1	7.6

E: Estimated. Note: FY 23-24 figure restated under new base year FY 22-23. (Source: MoSPI (February 27, 2026))

Growth of the Indian economy quarter by quarter, FY 25-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	7.8	8.4	6.7	7.3

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year FY 22-23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI, February 27, 2026)

Outlook

The year reflected a clear contrast between global uncertainty and India's economic resilience. Despite a challenging global environment, India remained one of the world's fastest-growing major economies, with the World Bank projecting growth of around 6.6% in FY 26-27.

Growth is expected to be driven by strong domestic demand, resilient consumption, stable inflation, policy reforms and favourable demographics. Continued government support, economic reforms and improving market access are expected to sustain momentum. While risks related to energy prices,

fiscal pressures and global demand remain, India's strong macroeconomic fundamentals, rising consumption, recovering investments and expanding trade linkages position it as a key engine of global growth over the medium term.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical India)

Global automotive industry overview

The global automotive industry remains a major pillar of industrial growth, supporting manufacturing, employment and trade worldwide.

The sector continues to evolve through electrification, technological innovation and shifting mobility patterns, while emerging markets are driving a significant share of incremental demand.

The automotive market size reached USD 2.75 Trillion in 2025 and is projected to hit USD 3.26 Trillion by 2030, advancing at a 3.46% CAGR.

Asia-Pacific retained 53.11% share of the automotive market in 2024 and is advancing at a 3.85% CAGR through 2030.

Tightening emissions rules, rapid battery-cost deflation, and digitally enabled cockpit upgrades are steering demand

toward electrified and connected vehicles.

Key drivers

- Rapid electrification momentum
- Infrastructure expansion and logistics growth
- Rising vehicle ownership in emerging economies
- Expansion of global supply chains

(Source: Mordor intelligence)

Indian automotive industry overview

India has emerged as one of the fastest-growing automotive markets globally and is currently the third-largest automotive market in the world.

The Indian automotive industry is targeting to increase the export of vehicles by five times between 2016-26.

The India automotive market size is expected to increase by

USD 60.6 Billion, at a CAGR of 7.9% between 2024 and 2029.

Union Budget 2026-27 strengthened green mobility solutions through manufacturing-side measures, including customs duty relief on EV battery capital goods, dedicated rare earth magnet manufacturing corridors, and continued infrastructure funding under the PM E-DRIVE scheme.

The sector plays a significant role in the economy, contributing substantially to manufacturing output, employment and tax revenues, while supporting over 30 Million direct and indirect jobs.

Key drivers

- Economic growth
- Manufacturing and exports growth
- Replacement demand
- Electric vehicle (EV) adoption

(Source: Economic times)

Bead wire sector overview

The global bead wire market, valued at USD 988.9 Million in 2025, is expected to experience steady growth, driven primarily by the burgeoning automotive industry and increasing demand for high-performance tyres.

The CAGR of 3.3% from 2025 to 2030 indicates consistency, fuelled by technological advancements leading to lighter, stronger, and more fuel-efficient vehicles.

The global bead wire market is expected to reach an estimated USD 1.2 Billion by 2030.

India's tyre-sector revenue hit USD 11.67 Billion in FY 24-25 and continues to grow 7-8%, underpinned by healthy replacement demand and record FY 24-25 exports of USD 2.93 Billion.

The major drivers for this market are the rising demand for these wires from the tyre manufacturing industry, the

flourishing automotive industry, and the growing demand for high performance, superior quality, and safety tyres.

With expanding automotive and tyre industries and increasing radial tyre adoption, Rajratan's focus on high-quality high-carbon steel wire strengthens its position in the global tyre bead wire value chain.

(Source: Data insights market, Research and markets, Mordor intelligence)

Global tyre industry overview

The global tyre industry manufactures pneumatic rubber tyres and tubes for automobiles, aircraft, and industrial machinery. The market was valued at approximately USD 143-145 Billion in 2024 and is projected to reach around USD 194 Billion by 2033, growing at a CAGR of nearly 3.5%.

Automotive demand expansion: Rising vehicle production

and ownership, particularly in emerging economies, continue to drive tyre demand. Asia-Pacific accounted for nearly 48% of global tyre sales in 2024, led by China, India, and Japan. The rapid adoption of electric vehicles is also creating demand for specialised tyres with low rolling resistance, enhanced grip, and reduced noise, while future innovations are expected to include self-healing materials, AI-enabled

performance monitoring, and recyclable tyre solutions.

Sustainability and industry transformation: The industry is moving towards stricter environmental standards, increased use of renewable and recycled materials, and the potential introduction of tyre sustainability ratings and digital "Tyre Passports." However, volatility in raw material prices, limited recycling infrastructure,

evolving regulations, and global trade uncertainties continue to pose challenges. While North America and Europe remain mature markets, emerging regions such as South America, the Middle East, and Africa offer growth opportunities driven

by rising motorisation and infrastructure development.

Looking ahead, the tyre industry is expected to witness steady growth, supported by increasing vehicle production, expanding EV adoption, and advances in smart, sustainable, and high-performance tyre technologies.

Companies investing in eco-friendly materials, EV-focused products, and intelligent tyre systems are likely to strengthen their competitive position over the coming decade.

(Sources: Market Data Forecast; Tire Review; Accio; Future Market Insights; MarketsandMarkets; Growth Market Reports; Yahoo Finance.)

FAME India and EMPS 2024: Continued incentives are boosting EV adoption, charging infrastructure development and public transport electrification, supporting growth in the EV ecosystem.

Advanced Chemistry Cell (ACC) PLI Scheme: The scheme

promotes domestic battery manufacturing and localisation, accelerating EV penetration and demand for next-generation tyres.

Infrastructure Push under Union Budget 2026–27: Capital expenditure of around Rs.12.2 Lakh Crore on roads, railways, logistics and urban mobility

is expected to drive vehicle usage and tyre demand across segments.

(Sources: Ministry of Heavy Industries; Union Budget 2026–27; Automotive Mission Plan (AMP) 2016–26; FAME India Scheme; EMPS 2024; Economic Times; Moneycontrol.)

ASEAN tyre industry overview

The ASEAN tyre market is one of the fastest-growing segments within the global industry, valued at USD 14.31 Billion in 2024 and projected to reach USD 20.78 Billion by 2030, growing at a CAGR of 6.41%. Rising vehicle ownership, expanding automotive production, urbanisation, and increasing disposable incomes across key markets such as Indonesia, Thailand, and Vietnam continue to support demand for both OEM and replacement tyres.

Manufacturing strength: ASEAN has emerged as a

global tyre manufacturing hub, with Thailand, Indonesia, and Vietnam accounting for nearly 88% of regional tyre production in 2024. Thailand remains the region's leading exporter and benefits from its position as the world's largest natural rubber producer, providing a strong raw material advantage. Continued investments by global manufacturers are further strengthening the region's production ecosystem.

Outlook: Automotive sector expansion, growing logistics and construction activity, and a maturing vehicle parc are driving

demand for replacement tyres across the region. At the same time, the transition towards electric vehicles is creating opportunities for specialised tyres with enhanced efficiency, safety, and noise-reduction capabilities. Supported by infrastructure development, industrial growth, and evolving mobility trends, the ASEAN tyre market is expected to maintain strong growth momentum through the end of the decade.

(Sources: TechSci Research; IMARC Group; IndexBox – ASEAN Tyre Market Report 2026; ResearchAndMarkets/CRI – Thailand Automobile Tire Industry 2024–2033; Thailand BOI/PR Newswire; Bangkok Post.)

Highlights, FY 25-26

On standalone basis

The Company's standalone revenue were Rs.72,150 Lakhs in FY 25-26 as against Rs.59,152 Lakhs FY 24-25. The Profit before tax for the FY 25-26 was Rs.5,967 Lakhs as against Rs.6,265 Lakhs FY 24-25. The profit after tax was Rs.4,478 Lakhs in FY 25-26 compared to Rs.4,630 Lakhs in FY 24-25.

Consolidated revenues

The Company's consolidated revenue were Rs.1,15,650 Lakhs in FY 25-26 compared to Rs.93,525

Lakhs in FY 24-25. The Company's profit after tax increased from Rs.5,879 Lakhs in FY 24-25 to Rs.7,011 Lakhs in FY 25-26. The EBITDA* increased from Rs.12,696 Lakhs in FY 24-25 to Rs.13,995 Lakhs

*Other Income excluded from EBITDA to reflect core operating efficiency.

Risks and concerns

The Company acknowledges that effective risk management is critical to sustaining long-term growth and operational stability. Owing to the nature and scale of its operations, it is exposed

to a range of risks, including environmental, operational, regulatory, political, financial, and human capital-related risks.

To proactively manage these exposures, the Company has established a structured risk management framework under the supervision of the Risk Management Committee. The Committee regularly reviews key risk areas, evaluates mitigation mechanisms, and ensures that risk management processes remain robust and aligned with the Company's strategic objectives.

India's tyre industry overview

India's tyre industry is poised for strong growth, supported by rising vehicle production, infrastructure development, increasing vehicle ownership, and growing demand for advanced tyre technologies. The market was valued at approximately USD 14.45 Billion in 2025 and is projected to reach USD 27.67 Billion by 2034, growing at a CAGR of 7.49%. The ongoing shift towards radial and tubeless tyres, coupled with increasing

adoption of EV-compatible products, is creating significant opportunities for innovation and premiumisation.

Demand drivers: Passenger vehicles continue to account for the largest share of tyre demand, supported by urbanisation, rising disposable incomes, and a growing preference for personal mobility. Increased investment in roads, railways, logistics corridors, and urban infrastructure is expected to drive tyre consumption across passenger, commercial, and off-highway vehicle segments. The

expansion of logistics and freight transportation is also supporting replacement tyre demand.

Outlook: Backed by favourable demographics, infrastructure-led economic growth, increasing EV penetration, and supportive government policies, the Indian tyre industry is expected to maintain strong growth momentum. Manufacturers investing in premium products, EV-specific tyres, sustainability, and technological innovation are likely to be well-positioned to capture future opportunities.

vehicle production, exports and tyre demand.

Electric Vehicle Manufacturing Policy: Investment incentives and concessional import duties are encouraging global automakers to establish local manufacturing, accelerating EV production and demand for specialised tyres.

Government initiatives

Production Linked Incentive (PLI) Scheme for automobiles and auto components: With an outlay of Rs.25,938 Crore through FY 27-28, the scheme is driving domestic manufacturing of advanced automotive and EV technologies. Expected investments of over Rs.40,000

Crore will strengthen the automotive value chain and support demand for premium and EV tyres.

Automotive Mission Plan (AMP) 2016–26: The AMP aims to enhance the automotive sector's contribution to GDP, manufacturing and employment, supporting long-term growth in

Risks

Risk category	Key risk factors	Potential impact	Mitigation strategy
Competitive and cost pressure	Aggressive pricing by competitors; capacity expansions; volatility in wire rod prices; low-cost imports	Margin compression; reduced realisations; market share erosion	Value-based differentiation; strong OEM relationships; diversified sourcing; long-term supplier contracts; cost optimisation initiatives
Supply chain risk	Steel price volatility; freight cost fluctuations; geopolitical disruptions; energy cost escalation	Production delays; higher input costs; profitability impact	Multi-location sourcing; strategic inventory buffers; freight optimisation; flexible India–Thailand production allocation
Financial risk	Forex volatility; interest rate fluctuations; liquidity constraints; global macroeconomic instability	Earnings volatility; higher finance costs; capex delays	Natural and structured hedging; diversified banking relationships; prudent leverage; strong liquidity management
Operational and technology risk	Equipment downtime; technology obsolescence; process inefficiencies	Reduced output; quality issues; delayed deliveries	Predictive maintenance; automation and digitisation; OEE monitoring; workforce upskilling
Environmental and sustainability risk	Climate change; water and energy shortages; stricter ESG norms	Production disruption; higher compliance costs; reputational risk	Increased use of recycled steel; water recycling systems; energy efficiency initiatives; sustainable product collaboration
Health and safety risk	Workplace accidents; quality lapses	Operational disruptions; reputational damage; legal liabilities	5S implementation; dust- and fume-controlled shop floors; regular audits; continuous R&D and quality upgrades

Risk category	Key risk factors	Potential impact	Mitigation strategy
Regulatory and legal risk	Changes in import duties; anti-dumping policies; evolving environmental regulations	Cost structure changes; compliance penalties; operational constraints	Continuous regulatory monitoring; proactive compliance systems; engagement with authorities
Market and industry cyclicality	Automotive slowdown; recession in key export markets; EV transition uncertainties	Demand volatility; lower capacity utilisation	Geographic diversification; expansion into Southeast Asia and Europe; alignment with "Make in India" and mobility growth trends
Project execution risk	Delays or cost overruns in capacity expansion projects	Increased capital costs; slower revenue realisation	Phased commissioning; structured project management; conservative financial planning
Customer concentration risk	Dependence on large tyre manufacturers	Revenue volatility; bargaining pressure	Customer base diversification; deeper OEM integration; expanding export footprint

Financial overview

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018,

the Company is required to disclose details of any significant changes, defined as a variation of 25% or more compared to the immediately preceding

financial year in its key financial ratios, along with appropriate explanations for such variations. The key financial ratios are presented below:

Strategic objectives

Ratios	Standalone			Consolidated			Reason for change
	FY26	FY25	Change in %	FY26	FY25	Change in %	
Debtors' turnover	4.59	5.41	(15.20)	5.28	5.55	4.84	Decrease on account of an increase in the average credit period
Inventory turnover	6.7	6.49	3.28	7.06	6.46	9.41	Increase on account of a decrease in Inventory
Interest coverage ratio	3.49	3.95	(11.56)	4.13	3.75	10.13	Decrease on a standalone basis due to a decrease in profitability in India and increase on a consolidated basis due to an increase in the profitability of the Thailand plant
Current ratio	1.21	1.38	(12.38)	1.21	1.30	(6.82)	Decrease due to the use of internal accruals in capex
Debt equity ratio	0.65	0.48	36.94	0.50	0.42	17.21	Increase due to the increase in borrowings for working capital requirement in Chennai and capex for the steel cord for conveyor belt project in Pithampur
Operating profit margin %	13.8	16.34	(15.13)	12.60	13.75	(8.39)	Decrease on account of an increase in raw material prices in Q4
Net profit margin %	6.21	7.83	20.71	6.06	6.29	(3.56)	Decrease on account of an increase in raw material prices in Q4
Return on Net Worth (%)	10.72	11.93	(9.68)	15.62	13.69%	14.10	Decrease on account of an increase in raw material prices in Q4

People and culture

At Rajratan, our people remained the driving force behind our success. We invested in their growth through structured learning and development programmes while providing opportunities for career advancement. Guided by strong values and a robust code of conduct, we fostered a safe, inclusive, and respectful workplace that promoted employee well-being and embraced diverse perspectives.

As of March 31, 2026, Rajratan employed over 737 individuals across its operations, whose commitment and contributions supported the Company's growth and performance.

Internal control systems and their adequacy

The Company's internal audit system has been reviewed and updated to ensure that assets are safeguarded, established regulations are followed and outstanding issues are promptly remedied. The audit committee regularly looks over the internal auditors' reports, notes any findings from the audit and takes corrective action, whenever necessary. To ensure the proper implementation of the internal control systems, it maintains constant communication with external as well as internal auditors.

Disclaimer

Certain statements in this Management Discussion and Analysis Report may constitute forward-looking statements, reflecting the Company's expectations, estimates and projections. Actual results may differ materially due to various factors, including fluctuations in raw material availability and prices, demand and pricing cycles in key markets, changes in government regulations and tax policies, currency movements, economic conditions in India and overseas markets, and other factors affecting the Company's operations.



NOTICE TO MEMBERS

NOTICE is hereby given that the 38th Annual General Meeting (“AGM”) of the members of Rajratan Global Wire Limited (“the Company”) will be held on 24th July 2026 at 3:00 p.m. IST through video conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at ‘Rajratan house’ 11/2 Meera Path Dhenu Market, Indore - 452003.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs. 2 per equity share for the financial year 2025-26.
3. To appoint a director in place of Mr. Yashovardhan Chordia (DIN- 08488886), who retires by rotation, and being eligible, offers himself for reappointment

SPECIAL BUSINESS

4. RATIFICATION OF COST AUDITORS' REMUNERATION

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the company hereby ratifies the remuneration payable of Rs. 65,000/- (Rupees Sixty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to be paid to Dhananjay V. Joshi & Associates, Cost Accountant (Firm Registration No. 000030) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution

and/or otherwise considered by them to be in the best interest of the Company.”

5. RE-APPOINTMENT OF MR. YASHOVARDHAN CHORDIA (DIN: 08488886) AS CEO & DEPUTY MANAGING DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule V to the Act and Regulation 17(6)(e) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force), as proposed and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, respectively, the consent of the members be and is hereby accorded for the re-appointment of Mr. Yashovardhan Chordia (DIN: 08488886) as CEO & Deputy Managing Director of the Company, in the category of Whole-time Director, for a period of three (3) years with effect from 21st April, 2026 to 20th April, 2029, liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said re-appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Yashovardhan Chordia within and in accordance with and the listing regulation or such other applicable provisions or any amendment thereto, notwithstanding that the annual remuneration payable to Mr. Yashovardhan Chordia, CEO & Deputy Managing Director, may exceed Rupees five crores or 2.5 percent of the net profits of the Company as calculated under Section 198 of the Act and the aggregate remuneration payable to Executive Directors who are promoters, including Mr. Yashovardhan Chordia, may exceed five percent (5%) of the net profits of the Company as calculated under Section 198 of the Act in any financial year during

the tenure of his appointment, i.e., up to 20th April, 2029.

RESOLVED FURTHER THAT the Board of Directors (the “Board”, which term shall include any Committee thereof, including the Nomination and Remuneration Committee) be and is hereby

authorised to take all such steps and do all such acts, deeds, matters and things as may be necessary, proper, desirable and expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

Dated: 21st April, 2026
Place: Indore

By order of the Board of Directors

Registered Office

‘Rajratan House’
11/2 Meera Path, Dhenu Market
Indore – 452003
Tel: +91 731 2546401
CIN: L27106MP1988PLC004778
Website: www.rajratan.co.in
Email: investor.cell@rajratan.co.in

Shubham Jain
Company Secretary
ACS: 35317

NOTES:

- In terms of the Ministry of Corporate Affairs ("MCA") General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (collectively referred to as the "SEBI Circulars"), the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 38th Annual General Meeting ("AGM") of the Company is being convened and conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. The Company has engaged Central Depository Services (India) Limited (CDSL) to provide the VC/OAVM facility for the AGM. The detailed procedure for attending the AGM through VC/OAVM is provided in Note No. 1 of this Notice.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
- Electronic Dispatch of Notice and Annual Report:** In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2026 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Further as per amended Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter which providing the web link including the exact path, where complete details of Annual Report are available, will be sent by the Registrar and Share Transfer of the Company to those shareholders who have not registered their email address(es), at their address registered with the Company. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.
- Members who have not registered their e-mail address and those members who have become the member of the Company after 26th June 2026 being the cut-off date for sending soft copy of the Notice of 38th AGM and Annual Report for the financial year 2025-26, may access the same from Company's website at www.rajratan.co.in, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL www.evotingindia.com.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. Since the 38th AGM of the Company will be convened through VC/OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.
- Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing

such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at palash.jain2@gmail.com with a copy marked to the Company at cs@rajratan.co.in.

7. The Statement as required under Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 4 and 5 forms part of this Notice is annexed here to. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Businesses as appearing at Item Nos. 4 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence forming part of this Notice.
8. In terms of the Article of Association of the Company read with Section 152(6) of the Companies Act 2013, Mr. Yashovardhan Chordia is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Board of the Directors of the Company recommends his re-appointment.
9. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment/retire by rotation at the AGM are provided as an annexure to the Notice, forms integral part of this notice. Requisite declarations have been received from Director's for seeking re-appointment.
10. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable to those Shareholders whose name(s) stand registered:
 - a) as Beneficial Owner as at the close of business hours on 17th July 2026 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - (b) as Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on 17th July 2026. The Company has fixed 17th July 2026 as the 'Record Date' for determining

the entitlements of Members to Dividend for the financial year ended 31st March 2026, subject to approval at the AGM.

11. ELECTRONIC CREDIT OF DIVIDEND: Pursuant to the directions issued by the Securities and Exchange Board of India ("SEBI"), all companies are required to process dividend payments electronically using the bank account details furnished by the Depositories for Members holding shares in dematerialised form and the bank account details maintained by the Registrar and Share Transfer Agent ("RTA") for Members holding shares in physical form. Accordingly, the Company has extended the facility of crediting dividend directly to the respective bank accounts of the Members through electronic modes such as National Electronic Clearing Service (NECS), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Direct Credit and other approved electronic payment mechanisms.

Members holding shares in physical form are requested to furnish their bank account details in Form ISR-1, along with an original cancelled cheque bearing the name of the Member, to the Company/RTA for updation of their bank account particulars. Members holding shares in dematerialised form are requested to update their respective bank account details, e-mail address and mobile number directly with their Depository Participants ("DPs"). The Company or the RTA cannot act upon requests received directly from Members holding shares in dematerialised form for any change in bank account particulars, and such requests must be routed only through the respective DPs.

Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended from time to time, has mandated that security holders holding shares in physical form shall furnish their PAN, KYC details, bank account details and specimen signature to remain eligible for receipt of dividend. With effect from April 1, 2024, dividend payments are being made only through electronic mode and issuance of physical dividend warrants or cheques has been discontinued. In cases where the requisite KYC and bank mandate details are not available, the dividend amount shall be withheld and released electronically only after successful updation of such details. Members are, therefore, requested to ensure that their KYC and bank account details are duly updated with the Company/RTA or their respective DPs, as applicable.

12. TDS on dividend:

Members may note that pursuant to the requirement of the Income-Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 393 of the IT Act as follows:

- Members having valid Permanent Account Number (PAN) TDS will deducted @ 10% or as notified by the Government of India (GOI).
- Members not having PAN / Valid PAN/ PAN is not linked with AADHAR in case of an individual TDS will be deducted @ 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount.

However, no tax shall be deducted on the dividend payable to resident member if:

- i) In case of Individual shareholders if the total dividend does not exceed ₹10,000 and also in cases where members provide Form 121 with valid & operative PAN, subject to conditions specified in the IT Act.
- ii) In case of Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds if Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025 is provided.
- iii) In case of Category I and II Alternate Investment Fund if SEBI registration certificate to claim benefit under section 400(1) of the Income-Tax Act, 2025.
- iv) Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification if Valid documentary evidence substantiating exemption from deduction of TDS.

For non-resident shareholders such as Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident members, taxes are required to be withheld in accordance

with the provisions of Section 394 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable.

However, To avail beneficial rate of tax treaty following tax documents would be required:

- i) Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received.
- ii) PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format.
- iii) E-filed Form 41.
- iv) Self-declaration for non-existence of permanent establishment/ fixed base in India.
- v) Self-declaration of beneficial ownership by the non-resident shareholder
- vi) Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders

(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).

The aforementioned documents are required to be mailed to the company at cs@rajratan.co.in on or before 17th July 2026. No communication would be accepted from members 17th July 2026 regarding tax-withholding matters. Shareholders may write to cs@rajratan.co.in for any clarifications on this subject. Shareholders can check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>.

13. Unclaimed Dividends and IEPF: Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company

or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend and/or shares available on www.mca.gov.in. The procedure for claiming the shares from IEPF Authority is available on <https://rajratan.co.in/investors>

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., in the following manner:

- a. For shares held in dematerialized form: to their DPs.
- b. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms.

15. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

16. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and as amended by SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing 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 Company's website www.rajratan.co.in and on the website of the Company's Registrar and Transfer Agents <https://in.mpms.mufig.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026]

#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.

Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard

Simplification of procedure for Issuance of Duplicate Share Certificate: SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026]

18. Special Window for lodgement of physical share transfer requests: A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]
19. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at <https://in.mpms.mufg.com/>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
- Dispute Resolution:
SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is <https://smartodr.in/login>. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
23. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
24. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at cs@rajratan.co.in at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@rajratan.co.in.
26. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares and unclaimed dividend at MUFG Intime India Private Limited, M/s. MUFG Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai- 400 083, Tel: 8108116767, Toll-free number: 1800 1020 878, E-mail: rnt.helpdesk@in.mpms.mufg.com
27. Investor Grievance Redressal: Members are requested to contact the Registrar and Share Transfer Agent for all matter connected investor grievance at MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Tel: 8108116767, Toll-free number: 1800 1020 878, E-mail: rnt.helpdesk@in.mpms.mufg.com

com. The security holder may also register on 'SWAYAM', RTA's online Investor Self-Service Portal that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal - <https://swayam.in.mpms.mufg.com/> Request can also be raised directly through service request - https://web.in.mpms.mufg.com/helpdesk/Service_Request.html The Company has designated an exclusive e-mail ID i.e. investor.cell@rajratan.co.in to enable the investors to register their complaints / send correspondence, if any.

28. Webcast: Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials
29. The Company has appointed Mr. Palash Jain, Practicing Company Secretary, (Certificate of Practice No. 18542) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during AGM, in a fair and transparent manner.
30. A person who is not a Member as on Friday, 26th Friday 2026 should treat this Notice for information purposes only.
31. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Friday, 17th July 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM following the procedure mentioned in this Notice.
32. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.rajratan.co.in as soon as possible after the Meeting is over.
33. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
34. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for vote through electronically in respect of the businesses to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
35. The instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:-
 1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
 2. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
 3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020,, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM.

However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.rajratan.co.in. 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 www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 20th July 2026 at 9:00 a.m. IST and ends on Thursday, 23rd July 2026 at 5:00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 17th July 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (v) Pursuant to abovesaid SEBI Circular, Login method **for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsd.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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for

resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on the EVSN for the relevant Rajratan Global Wire Limited on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@rajratan.co.in , investor.cell@rajratan.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.cell@rajratan.co.in
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Explanatory Statement

Item No. 4

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act'), read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a cost accountant in practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved at their meeting held on 21st April, 2026 the appointment of Dhananjay V. Joshi & Associates, Cost Accountant (Firm Registration No. 000030), Practicing Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2027.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

The Board recommends the resolution as set out in Item No. 4 of this notice for approval of the members. None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the resolution.

Item No. 5

Mr. Yashovardhan Chordia was appointed as director on the board of the company on 22.07.2019. The board of directors (the board) on the 21st April, 2023, re-designated Mr. Yashovardhan Chordia as whole time director to be designated as "Executive director" subject to approval of shareholder the company. The shareholders accorded their approval by way of special resolution at the 35th Annual general meeting of the company for his appointment as "Executive Director" a period of three years up to 20th April, 2026. Subsequently, the members approved his re-designation as CEO & Deputy Managing Director and revision in remuneration through Postal Ballot on 19th January, 2025.

Further The Board of Directors of the Company at their meeting held on 21st January, 2026, approved the re-appointment of Mr. Yashovardhan Chordia (DIN: 08488886) as 'CEO and Deputy Managing Director' in the category of Whole Time Director of the Company, based on the recommendation of the Nomination and Remuneration Committee ('NRC') subject to the approval of the Members of the Company, or any other law as may be in force, from

time to time pursuant to the provisions of Section 196 of the Companies Act, 2013 ('the Act') and rules made thereunder. Mr. Yashovardhan Chordia shall be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.

The Board, while re-appointing Mr. Yashovardhan Chordia as CEO & Deputy Managing Director of the Company, considered his background, experience and contributions to the Company. Mr. Yashovardhan Chordia has consented to be re-appointed and has submitted the relevant disclosures for his re-appointment as 'CEO and Deputy Managing Director'. Further, Mr. Chordia is not debarred from holding the office of a Director by virtue of any Order passed by the SEBI or any other such authority.

Mr. Yashovardhan Chordia represents the next generation of leadership at Rajratan, combining strategic vision, operational excellence, and a future-focused approach to business growth. Since joining the Company, he has played a pivotal role in strengthening Rajratan's global competitiveness and driving transformational growth across its operations.

One of his most notable achievements has been the successful turnaround and expansion of the Thailand business, which has emerged as a key growth engine for the Group. Under his leadership, the facility significantly enhanced its operational performance, strengthened its market position, and expanded its presence across key international markets.

Mr. Chordia has also been instrumental in advancing Rajratan's global market development initiatives. While consolidating the Company's position across Southeast Asia, he has actively led efforts to expand customer engagement and explore growth opportunities in strategic markets such as Japan, Europe, and the United States, supporting Rajratan's long-term vision of broadening its international footprint.

He plays a key role in driving operational excellence and strategic alignment across Rajratan's manufacturing operations in India and Thailand, with a strong focus on digitalisation, efficiency enhancement, and sustainable growth. His leadership has supported the adoption of technology-driven processes and sustainability-led initiatives that are helping build a more agile, resilient, and future-ready organisation.

Mr. Chordia holds a degree in Finance and Psychology from FLAME University, Pune, and is actively associated with entrepreneurial and industry forums, including the Young Entrepreneurs Club in Thailand, EO Indore, and the Confederation of Indian Industry (CII).

This should be treated as an abstract/memorandum of the terms and conditions of appointment and memorandum of interest of the respective appointee as required under Section 190 of the Act.

The principal terms and conditions of re-appointment of Mr. Yashovardhan Chordia as CEO & Deputy Managing Director are as under:

Tenure of Appointment:

From 21st April 2023 to 20th April, 2026, liable to retire by rotation.

Remuneration Structure:

1. Salary

Salary of Rs. 10,00,000/- (Rupees Ten Lacs Only) per month.

The annual increments which will be effective from 1st April each year, as may be decided by the Board based on the recommendations of the Nomination and Remuneration Committee and according to the performance of the Company.

2. Benefits / Perquisites / Allowances

Leave Travel Allowance – Reimbursement once in a year subject to maximum of Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per annum.

Medical Allowance - Re-imbusement of medical expenses of the CEO and Deputy Managing Director and his family subject to maximum of Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per annum.

Car - Company's car/s with driver/s and/or other suitable conveyance facilities.

Telephone - Telephone and other communication facility at residence

Club Fees - Subject to a maximum of two clubs, this will not include admission and life membership

Gratuity - As per rules of the Company, subject to a maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.

No Sitting shall be paid for attending any meeting of Board or Committee thereof.

Pursuant to Section 197 of the Act, the total managerial remuneration payable by a public Company to its Directors, including Managing Director and Whole-time Director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of that Company for that financial year computed in the manner laid down in Section 198. Further the Company in general meeting may authorise the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V.

Further, except with the approval of the Company in general meeting, by a special resolution the

remuneration payable to any one Managing Director or Whole-time Director or manager shall not exceed five percent of the net profits of the Company.

The members may further note that in case the Company has, in any financial year, no profits or if its profits are inadequate anytime during the tenure of Mr. Yashovardhan Chordia, the aforesaid remuneration shall be paid to Mr. Yashovardhan Chordia as minimum remuneration in accordance with the provisions of Schedule V to the Act including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and Mr. Yashovardhan Chordia.

Further, the approval of members is also being sought to enable the payment of aforesaid remuneration even if due to the above remuneration the total managerial remuneration is in excess to the overall limit specified in Section 197 of the Act for respective year.

The members may further note that the payment of remuneration to Mr. Yashovardhan Chordia as specified in the resolution may exceed five percent of the net profits and the total managerial remuneration may also exceed to the eleven percent of the net profits of the Company for respective year.

Further as per Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if -

- i. the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity

At present, on the Board of the Company there are two executive directors who are promoters, namely Mr. Sunil Chordia, Chairman & Managing Director and Mr. Yashovardhan Chordia, Executive Director.

Further the remuneration proposed to be paid to Mr. Yashovardhan Chordia is within the limits Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018. However, during the tenure of

Mr. Yashovardhan Chordia i.e. upto 20.04.2029, the annual remuneration payable to him and the aggregate annual remuneration, to executive director who are promoters or members of the promoter group, may exceed the limits as contemplated in Regulation 17(6)(e) of the Listing Regulations, this necessitates seeking the approval of the members of the Company by way of special resolution during the tenure of his appointment i.e. upto 20th April, 2029 in order to comply with Listing Regulations.

In terms of the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, "Act"), as amended or re-enacted from time to time, read with Schedule V to the Act and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 the approval of the members of the Company is being sought for re-appointment of Mr. Yashovardhan Chordia as CEO and Deputy Managing Director of the Company, accordingly your directors commend to pass the resolution as set out in Item No. 5 as Special resolution.

The statement as per Section II of Part II of Schedule V to the Act forms a part of this Notice. Brief profile of Mr. Yashovardhan Chordia as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as an Annexure to this Notice.

The aforesaid may be treated as a written memorandum setting out the terms of appointment including remuneration of Mr. Yashovardhan Chordia under Section 190 of the Act.

The resolution seeks approval of the members of the Company by way of a special resolution for the appointment of Mr. Yashovardhan Chordia,

as 'CEO and Deputy Managing Director' of the Company.

Mr. Yashovardhan Chordia is interested in the special resolution set out at Item No. 5 with respect to his remuneration. Mr. Yashovardhan Chordia is son of Mr. Sunil Chordia, Chairman and Managing Director of the Company and spouse of Mrs. Mohini Chordia, General Manager of the Company. The other relatives of Mr. Yashovardhan Chordia may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the directors or key managerial person or relatives of directors and KMP are concerned or interested in the said resolution, whether financially or otherwise.

Statement of Information relevant to Mr. Yashovardhan Chordia as required under Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

1. Nature of Industry

Engineering Industry

2. Date or expected date of commencement of commercial production

The company was incorporated on 9th September, 1988 and commenced commercial production in the year 1991.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable

4. Financial performance based on given indicators

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from Operations	72150	59152	115650	93525
Other Income	585	192	577	167
Profit before Depreciation, Interest & Tax	10007	9667	14572	12863
Interest & Financial Charges	2397	2127	2843	2817
Profit before Depreciation	7610	7540	11729	10046
Less: Depreciation	1643	1275	2820	2311
Profit before Taxation & Exceptional Items	5967	6265	8909	7735
Add: Exceptional Items	0	0	0	0
Profit before Taxation	5967	6265	8909	7735
Less: Provision for taxation				

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
-Current Tax	986	1146	1395	1367
-Deferred Tax	503	489	503	489
Total Tax Expenses	1489	1635	1898	1856
Profit for the year	4478	4630	7011	5879

5. Foreign investments or collaborations, if any

The Company has made investment in wholly owned subsidiary namely Rajratan Thai Wire Co. Ltd., Thailand. The Company also has another wholly owned Private Limited (C-Corp) namely Rajratan Wire USA Inc. in the United States of America.

II. INFORMATION ABOUT THE APPOINTEE

1. Background details and Job profile and his suitability

as given in foregoing paragraphs of explanatory statement

2. Past remuneration

Rs. 125 Lacs

3. Recognition or awards

Nil

5. Remuneration proposed

As per the resolution in Item No. 5 of this Notice read with the statement pursuant to Section 102 of the Act forming part of the Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the company, profile of Mr. Yashovardhan Chordia, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Mr. Yashovardhan Chordia belongs to Promoter Group of the company. He together with other promoters holds 65.20% equity share capital of the Company. He is also having interest to the extent of the remuneration which he may draw from the Company being the 'CEO and Deputy Managing Director' and dividend as may be declared by the Company. His relatives have also rented out office premises to the Company on terms approved by the Board. Mr. Yashovardhan Chordia is relative of Mr. Sunil Chordia, Chairman & Managing Director of the Company

III. OTHER INFORMATION:

1. Reasons for loss or inadequate profits

Presently there is no inadequacy of profits for payment of remuneration to the Directors, however, to enable the continuity in payment of remuneration, it is proposed to seek the approval of members by special resolution

2. Steps taken or proposed to be taken for improvement.

Not applicable as the company has adequate profits.

3. Expected increase in productivity and profits in measurable terms.

Not applicable as the company has adequate profits.

as per Regulation 36 of the LODR Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, on Directors recommended for appointment / re-appointment

Nature of information	Details
Name	Mr. Yashovardhan Chordia
Date of birth	7 th August, 1989
Age	36 Years
Date of first Appointment on the Board	22 nd July, 2019
Educational Qualification	BBA (Finance), FLAME University, Pune
Experience	14 Years
Expertise in functional areas / Brief resume	<p>Mr. Yashovardhan Chordia represents the next generation of leadership at Rajratan, combining strategic vision, operational excellence, and a future-focused approach to business growth. Since joining the Company, he has played a pivotal role in strengthening Rajratan's global competitiveness and driving transformational growth across its operations.</p> <p>One of his most notable achievements has been the successful turnaround and expansion of the Thailand business, which has emerged as a key growth engine for the Group. Under his leadership, the facility significantly enhanced its operational performance, strengthened its market position, and expanded its presence across key international markets.</p> <p>Mr. Chordia has also been instrumental in advancing Rajratan's global market development initiatives. While consolidating the Company's position across Southeast Asia, he has actively led efforts to expand customer engagement and explore growth opportunities in strategic markets such as Japan, Europe, and the United States, supporting Rajratan's long-term vision of broadening its international footprint.</p> <p>He plays a key role in driving operational excellence and strategic alignment across Rajratan's manufacturing operations in India and Thailand, with a strong focus on digitalisation, efficiency enhancement, and sustainable growth. His leadership has supported the adoption of technology-driven processes and sustainability-led initiatives that are helping build a more agile, resilient, and future-ready organisation.</p> <p>Mr. Chordia holds a degree in Finance and Psychology from FLAME University, Pune, and is actively associated with entrepreneurial and industry forums, including the Young Entrepreneurs Club in Thailand, EO Indore, and the Confederation of Indian Industry (CII).</p>
Details of shares held in the Company	22,09,165 Equity Shares
Director Identification Number (DIN)	08488886
List of Companies in which outside directorship held (excluding foreign companies and Section 8 companies)	Nil
Member/ Chairman of Committees of other Companies on which he is a director	-
Member/ Chairman of Committees in Rajratan global Wire Limited	Stakeholder Relationship Committee - Member

Nature of information	Details
Relationship with any Director(s) of the Company	Mr. Yashovardhan Chordia is son of Mr. Sunil Chordia, Chairman & Managing Director of the Company.
Number of board meeting attended during the Last Financial year	4
Terms and condition of appointment / re-appointment	As per the resolution proposed at Item No. 1 of this Notice read together with explanatory statement.
Remuneration to be paid	
Last drawn remuneration	Rs. 125 Lacs
Listed Entites from which Director has resigned in last 3 Years	—

Boards' Report

To the members

Your Directors present the 38th Annual Report on the business and operations of the Company along with the audited standalone and consolidated financial statements for the year ended 31st March, 2026.

1. Financial Results

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	72150	59152	115650	93525
Other income	585	192	577	167
Profit before Depreciation, interest and tax	10007	9667	14572	12863
Interest & financial charges	2397	2127	2843	2817
Profit before depreciation	7610	7540	11729	10046
Less: Depreciation	1643	1275	2820	2311
Profit before Taxation & exceptional items	5967	6265	8909	7735
Add: Exceptional Items	0	0	0	0
Profit before taxation	5967	6265	8909	7735
Less : Provision for taxation				
- Current Tax	986	1146	1395	1367
- Deferred Tax	503	489	503	489
Total Tax expenses	1489	1635	1898	1856
Profit for the year	4478	4630	7011	5879
Other comprehensive income				
(a) items that will not be reclassified to profit or loss	84	(2)	84	(2)
(b) items that will be reclassified to profit or loss			3066	1776
Total other comprehensive income for the year	84	(2)	3150	1774
Total comprehensive and other comprehensive income for the year	4562	4628	10161	7653

2. Overview of Company's Financial Performance:

The company's performance during Financial Year 2025-26 on a standalone and consolidated basis were as follows -

A. On standalone basis

The company's standalone revenue were Rs. 72150 Lakhs in FY 25-26 as against Rs. 59152 Lakhs FY 24-25. The Profit before tax for the FY 25-26 was Rs. 5967 Lakhs as against Rs. 6265 Lakhs FY 24-25. The profit after tax was Rs 4478 Lakhs in FY 25-26 compared to Rs 4630 Lakhs in FY 24-25.

B. Consolidated revenues

The Company's consolidated revenue were Rs 115650 Lakhs in FY 25-26 compared to Rs 93525 Lakhs in FY 24-25. The Company's profit after tax increased/decreased from Rs. 5879 Lakhs in FY 24-25 to Rs. 7011 Lakhs in FY 25-26. The EBITDA* increased/decreased from Rs. 12767 Lakhs in FY 24-25 to Rs. 13995 Lakhs in 25-26

3. Economic scenario

The global economy remained resilient in 2025, with GDP growth estimated at 3.2%, supported by a strong services sector despite softer

manufacturing activity across certain regions. Advanced economies recorded growth of 1.7%, while emerging and developing economies grew by 4.2%. Inflation continued to moderate, declining from 6.1% in 2023 to 4.5% in 2024 and is projected to ease further to 3.5% in 2025. However, renewed geopolitical developments and rising trade protectionism, particularly in the United States, introduced uncertainty into the global trade outlook.

Against this backdrop, Rajratan remained focused on strengthening its operating platform, expanding customer engagement and enhancing its global footprint, positioning the Company to navigate volatility while pursuing long-term growth opportunities.

Prospects and Outlook

Rajratan enters FY27 with a stronger manufacturing platform and enhanced growth visibility. The Chennai facility has successfully ramped up operations and is progressing towards a capacity of 60,000 TPA, while the Thailand plant continues to operate at high utilisation levels.

The Company's expanding commercial presence in the United States and Europe, coupled with a diversified customer base and growing approval portfolio, is expected to support higher volumes and deeper customer integration. While raw material volatility and geopolitical uncertainties remain key considerations, Rajratan is well positioned to benefit from increasing offtake, improved operating leverage and disciplined capital allocation. The Company remains focused on translating its expanded manufacturing platform into stronger profitability, healthier cash flows and sustainable long-term value creation.

4. Dividend

The Board of Directors at their meeting held on 21st April, 2026, has recommended dividend payment of Rs. 2/- (Rupees Two Only) per equity share of the face value of Rs.2 (Rupee Two Only) each as final dividend for the financial year ended 31st March, 2026. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The total dividend amount for the financial year 2025-26, including the proposed final dividend, amounts to Rs. 1015 Lakhs.

As per the Income-tax Act, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

Dividend Distribution Policy

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of your company has approved and adopted, the Dividend Distribution Policy of the Company and the same is made available on the website of the Company. The same can be accessed on <https://rajratan.co.in/investors#invesor-Information-Section>

5. Transfer to Reserves

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves. The Company has transferred Rs. 3000 Lacs to the General Reserve out of the amount available for appropriation.

6. Share Capital

The paid up share capital of the company as on 31st March, 2026 is Rs. 1015 Lacs. There has been no change in the paid up capital of the Company during the year under review. Your company does not hold any instruments convertible into the equity shares of the Company.

7. Subsidiary Companies

The Company has two foreign wholly-owned subsidiary viz. Rajratan Thai Wire Co. Ltd. and Rajratan Wire USA Inc. There was no associate company within the meaning of Section 2(6) of the Companies Act, 2013("Act"). There was no change in the nature of the business of the subsidiaries.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the company. Pursuant to section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the company www.rajratan.co.in. Performance of subsidiaries of the Company during the year, was below –

Rajratan Thai Wire Co. Limited, Thailand:

Rajratan Thai Wire Co. Limited, a fully-owned subsidiary of the Company, operates its manufacturing facility in Ratchaburi, Thailand, specializing in bead wire production. During the

reviewed year, it witnessed a notable increase in sales volume, increasing by 2068 MT to reach 44279 MT, compared to the previous year's figure of 42211 MT. Net revenues reduced by THB 147.32 lakhs to reach THB 14063.94 lakhs, in contrast to THB 14211.94 Lakhs recorded in the previous year. Profit after tax, which stood at THB 454.93 Lakhs compared to THB 714.08 Lakhs in the previous year.

Rajratan Wire USA Inc., USA:

Rajratan Wire USA Inc., a wholly-owned subsidiary of the Company, continues to strengthen its presence in the American market. The subsidiary is primarily engaged in the import and sale of wires in the United States and also plays a vital role in the marketing and promotion of products manufactured by the Holding Company. This strategic presence supports the Company's global outreach and enhances customer engagement in a key international market. During the year under review, the subsidiary reported a turnover of Rs. 9,971 lakhs and a net profit of Rs. 149 lakhs.

8. Directors' responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2026 within the meaning of section 73 and 74 of the Companies Act, 2013 read with the relevant rules.

10. Listing:

The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, and the Company is regular in payment of the listing fees. There was no suspension of trading during the year under review.

11. Conservation of Energy, Technology and Foreign Exchange Earnings and outgo

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 are set out in an "Annexure-I" to this report.

12. Material changes and commitments occurred, if any, affecting the financial position of the company, having occurred since the end of the year and till the date of Report

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

13. Corporate Social Responsibility

As a part of CSR initiative under the 'Corporate Social Responsibility' drive, the Company has undertaken projects mainly in the areas education, women empowerment, health care and plantation. The Company works primarily through its CSR trust, the Rajratan Foundation. The Company's CSR policy is available on our website, at <https://rajratan.co.in/investors#invesor-Information-Section> The annual report on our CSR activities is appended as 'Annexure II' to the Board's Report.

14. Business Responsibility and Sustainability Report

A Business Responsibility and Sustainability Report as required under Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given in 'Annexure-VIII'.

15. Directors and key managerial personnel

As on March 31, 2026, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors. The list of Directors of the Company has been disclosed as part of the Corporate Governance Report.

Mr. Rajesh Mittal (DIN: 08483698) Independent Director of the Company, who was appointed for second term of five years, has ceased to be the Independent Director of the Company w.e.f. 21st July 2025 pursuant to completion of the term. The Board records its deepest appreciation for contribution by Mr. Mittal in guiding and supporting the management during his tenure as an Independent Director of the Company over the last so many years.

Mr. Sandeep Mahajan (DIN: 08627456) was appointed as an Independent Director on the Board of the Company for a first term of up to three years with effect from 21st July, 2025 till 20th July, 2028, by the Board based on recommendation of the Nomination and Remuneration Committee ("NRC") of the Company. Further, the said appointment was approved by the Members by way of a special resolution passed at the AGM held on 13th August, 2025.

Mr. Sanjeev Sood and Mrs. Alka Arora Misra who completed their first terms as independent directors of the Company were re appointed as Independent Directors for second term, the board considered that their continued association of Mr. Sanjeev Sood and Mrs. Alka Arora Misra would benefit the Company.

The terms and conditions of appointment of Independent Directors are available on the website of the Company at <https://rajratan.co.in/investors#invesor-Information-Section>. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise (including proficiency, as applicable) and hold highest standards of integrity.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act

and the Articles of Association of the Company, Mr. Yashovardhan Chordia (DIN: 08488886), is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. The necessary resolution for re-appointment of Mr. Yashovardhan Chordia forms part of the Notice convening the Annual General Meeting ('AGM') scheduled to be held on 24th July 2026.

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/ her ability to discharge his/her duties with an objective independent judgment and without any external influence.

The Company has familiarized the Independent Directors with the Company, their roles and responsibility in the Company, nature of industry in which the Company operates, business model of the Company, etc. The specific details of trainings are covered in the Business Responsibility & Sustainability Report ("BRSR") forming part of the Report.

In terms of Section 203 of Companies Act, 2013 Mr. Sunil Chordia, Mr. Hitesh Jain and Mr. Shubham Jain are key managerial personnels of the Company. During the year under review, there were no other changes to the Key Managerial Personnel of the Company.

16. Number of meetings of the board

Four meetings of the Board were held during the year. The details of the meetings of the Board of Directors and its committees, convened during the financial year 2025-26 are given in the Corporate Governance Report, which forms part of this Annual Report.

17. Board evaluation

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Independent Directors was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole was evaluated.

18. Board Committees

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently five committees of the Board, namely:

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

Details of the Committees along with their composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

19. Policy on directors' appointment and remuneration and other details

The Company has in place policy for directors' appointment and remuneration and other matters provided in Section 178(3) of the Act which is available on the website of the company at <https://rajratan.co.in/investors#invesor-Information-Section>

20. Managerial Remuneration and particulars of employees

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a disclosure on

remuneration related information of employees, Key Managerial Personnel and directors is annexed herewith and forming part of the report as "Annexure-III." The Chairman and Managing Director of your Company does not receive remuneration from any of the subsidiary of your Company.

21. Transactions with related parties

During the Financial Year 2025-26, all contracts/arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and at arm's length basis. During the Financial Year 2025-26, your Company has not entered into any contracts/arrangements/transactions with related parties which could be considered 'material'. Thus, there are no transactions required to be reported in form AOC-2. The Board has taken on record all transaction with related parties.

Further, during Financial Year 2025-26, there were no materially significant related party transactions made by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons, which might have potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and approved through the Omnibus mode in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. The policy on Related Party Transactions is uploaded on the Company's website <https://rajratan.co.in/investors#invesor-Information-Section>

The details of RPTs during FY 2025-26 are provided in the accompanying financial statements. During the FY 2025-26, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

22. Annual return

The Annual Return of the Company as on 31st March, 2026 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://rajratan.co.in/investors#invesor-Information-Section>

23. Loans, Guarantees and Investment

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

24. Auditors:

a. Statutory Auditors:

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the members at their 34th Annual General Meeting (AGM) of your Company held on 21st June, 2022, approved the appointment of Fadnis & Gupte LLP, Chartered Accountants, Indore (Firm Registration No. 006600C/C400324) as the Statutory Auditors of your Company, for a term of five consecutive years from the conclusion of 34th Annual General Meeting up to the conclusion of the 39th Annual General Meeting.

The Auditors' Report to the Members for the year under review is unmodified. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3) (f) of the Act. Further, there was no fraud in the Company, which was required to report by Statutory Auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

b. Secretarial Auditors:

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, the Members at their AGM held on 13th August, 2025, had appointed M/s. Palash Jain & Company, Company Secretaries (Firm Registration Number: F12269) as the Secretarial Auditor of the Company for a term of five years, i.e., from FY2025-26 up to FY2029-30. The Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

The Secretarial Audit Report for the year under review confirming compliance by the Company with the Act (including circulars issued thereunder) and applicable regulations and circulars / guidelines / directions issued by SEBI is appended as **Annexure** to the Board's Report. There is no adverse remark, qualification, reservation or disclaimer in the Secretarial Audit Report.

c. Cost Auditors:

As per the requirement of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, your Company is required to get its cost accounting records audited by a Cost Auditor.

Further the Board of Directors on the recommendation of Audit Committee, has

appointed M/s Dhananjay V. Joshi & Associates, Cost and Management Accountants (Firm Registration No. 000030), Practicing Cost Accountants to conduct the audit of the cost accounting records of the Company for Financial year 2026-27. As required under the Companies Act, 2013 resolution seeking members approval for the remuneration payable to Cost Auditor form part of the notice convening the AGM for their ratification. The Cost Audit Report of the Company for the financial year ended 31st March, 2025, was filed with the Ministry of Corporate Affairs, New Delhi.

d. Internal Auditor

The Company has appointed M/s Mehta Garg & Dhanuka, Chartered Accountants (Firm Registration No 019648C) as Internal Auditors to conduct internal audit of the function and activities of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

25. Internal Control System and their Adequacy, Internal Financial Controls

Your Company's internal control system is commensurate with its scale of operations designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests ways of further strengthening them, from time to time.

As per Section 134(5) (e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal

audits, risk management framework and whistle blower mechanism.

26. Risk management

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

27. Disclosure requirements

a) Corporate Governance:

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate report of the Board of Directors of the Company on Corporate Governance is an integral part of the Annual Report and included as **Annexure 'V'** and the Certificate from M/s Fadnis & Gupte LLP, Chartered Accountants, Indore (ICAI Firm Registration No. 021781C), Statutory Auditors of the Company, confirming compliance with the requirements of Corporate Governance as stipulated in Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is annexed as **Annexure 'VI'**.

b) Familiarization Program for Independent Directors

Your Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company <https://rajratan.co.in/investors#invesor-Information-Section>

c) Dematerialisation of Shares

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e.

National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2026, 99.45% of the share capital stands dematerialized.

- d) Policy on determining material subsidiary of the Company is available on the website of the Company <https://rajratan.co.in/investors#invesor-Information-Section>
- e) Policy on dealing with related party transactions is available on the website of the Company <https://rajratan.co.in/investors#invesor-Information-Section>
- f) The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions are in line with the provisions of the section 177(9) of the Companies Act, 2013 read with regulation 22 of the Listing Regulations.
- g) As required under section 134(q) there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- h) The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.
- i) The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the Company at <https://rajratan.co.in/investors#invesor-Information-Section>

- j) As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints and has formed required committee. During the year under review, no complaints were reported.
- k) The details of the Committees of Board are provided in the Corporate Governance Report section of this Annual Report.
- l) The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.
- m) In accordance with the provisions of the Act and Listing Regulations read with relevant accounting standards, the consolidated audited financial statement forms part of this Annual Report.
- n) The Company has followed applicable Secretarial Standards, issued by the Institute of Companies Secretaries of India.
- o) As required under Section 134(3)(a) of the Act, the Annual Return is put up on the

Company's website i.e. <https://rajratan.co.in/investors#invesor-Information-Section>

28. Management Discussion and Analysis

A detailed report on Management Discussion and Analysis is provided as a separate section in the Annual Report.

29. Cautionary Note:

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

30. ANNEXURES FORMING A PART OF DIRECTOR'S REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars
I	Particulars of Conservation of Energy, Technology and Foreign Exchange
II	Report on Corporate Social Responsibility
III	Managerial Remuneration and Particulars of Employees
IV	Secretarial Audit Report
V	Corporate Governance Report
VI	Certificate on Corporate Governance Report
VII	AOC-1
VIII	Business Responsibility Report and Sustainability Report

31. Human Resources and Industrial Relations:

Your Company has been able to operate efficiently because of a culture of professionalism, integrity, dedication, competence, commitments, high level of people engagement and continuous improvement shown by its employees in all functions and areas of business. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered around accountability is in place. We feel this is critical to enable us retain our competitive edge.

During the year measures for training, development, safety of the employees and environmental awareness received top priority of Management. The Directors wish to place on record their appreciation for the efficient and loyal services rendered by all staff and work force of the Company, without whose wholehearted effort, the satisfactory performance would not have been possible.

32. Appreciation:

Your Board of Directors would like to convey their sincere appreciation for the wholehearted support and contributions made by all the employees at all levels of the Company for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

Place: Indore
dated: 21st April, 2026

Sunil Chordia
Chairman & Managing Director
DIN – 00144786

Yashovardhan Chordia
CEO and Dy, Managing Director
DIN - 08488886

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

A. Conservation of Energy

Energy conservation has been the company's main focus, and Rajratan is committed to ensuring energy conservation in its entire operations.

1. the steps taken or impact on conservation of energy;

- a) Optimized energy usage by utilizing cooled air from the heat pump in the compressor area.
- b) Improved energy efficiency by channeling hot air from the compressor into the heat pump system.
- c) Reduced power consumption through the installation of separate pipelines for high- and low-pressure compressed air.
- d) Enhanced operational efficiency by deploying gas leakage detection instruments to monitor and minimize gas losses.
- e) Achieved energy savings by introducing LPG in the MEE system, resulting in lower LNG consumption.
- f) Utilized Thermopack exhaust heat for sludge drying, improving energy efficiency and reducing waste.
- g) Recovered and reused process exhaust heat for water preheating, resulting in energy savings and lower emissions.
- h) Replaced pneumatic pumps with energy-efficient motorized pumps to reduce energy consumption and emissions.
- i) Developed an in-house Electro Phosphate Unit, reducing fuel consumption, operating costs, and environmental impact.

2. The steps undertaken by the company for utilizing alternate source of energy;

- a) Purchase of solar and wind power as alternative source of energy.

3. The capital investment on energy conservation equipment's;

The Company invested Rs. 144 Lakhs in LILAC ECOENERGY PRIVATE LIMITED for group captive renewable energy (solar wind) generation to meet a part of its power requirement through clean energy sources.

B. Technology Absorption

The company's technological focus has been on process optimization for higher quality, low costs, and new product development.

i. The efforts made towards technology absorption

- a) Robust filtration systems were installed along the process line to reduce contamination, extend dumping cycles, and thereby lower overall chemical consumption.
- b) New process lines were developed using decantation methods to reduce water usage, decrease effluent TDS, and enhance wire surface quality.
- c) Wet scrubbers were installed across both new and existing process lines to effectively treat chemical fumes generated within the facility.
- d) Dust collectors were successfully installed and are operational on the majority of drawing machines.
- e) Implementation of a MEE for the ETP has commenced to achieve Zero Liquid Discharge at the Indore facility.
- f) Replaced conventional AHU blowers with energy-efficient EC blowers.

- ii. **The benefits derived like product improvement, cost reduction, product development or import substitution**
- Improved safety, Product Quality improvement, production flexibility and enhancing efficiencies.
 - Improved Overall Equipment Effectiveness (OEE) of wire drawing machines.
 - Reduced energy consumption and carbon emissions..
- iii. **In case of imported technology (imported during the three years reckoned from the beginning of the financial year) –** The company has not imported any technology during the last three years.
- iv. **In case of imported technology (imported during the three years reckoned from the beginning of the financial year) –** The company has not imported any technology during the last three years.
- v. **Expenditure on R&D/ Product Development (Rs. In Lakhs)**

Rs. In Lacs

Particulars	2025-26	2024-25
Capital (Excel CWIP)	24	46
Recurring	170	122
Total	194	168

A. FOREIGN EXCHANGE EARNING AND OUTGO:

Rs. In Lacs

Particulars	2025-26	2024-25
Foreign Exchange Earned	7983	1827
Foreign Exchange Used	3170	1736

For and on behalf of the Board

Place: Indore
Dated: 21st April, 2026

Sunil Chordia
Chairman & Managing Director
DIN – 00144786

Yashovardhan Chordia
Director
DIN - 08488886

Annual Report on Corporate Social Responsibility (CSR) activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies
(Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s)
or re-enactment(s) for the time being in force])

- Brief outline on CSR Policy of the Company -CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. The company engages with credible institutions, NGOs and other foundations to leverage their expertise in implementing the CSR initiatives. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013, which is available on the website of the company <https://rajratan.co.in/investors#invesor-Information-Section>

- Composition of CSR Committee:

Sl. No.	Name of Director	esignation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs Alka Arora Misra	Chairperson	2	2
2.	Mr. Sunil Chordia	Member	2	2
3.	Mr. Abhishek Dalmia	Member	2	2

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - <https://rajratan.co.in/investors#invesor-Information-Section>
- The executive summary along with the web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable
- Average net profit of the company as per section135(5) – Rs. 8024 Lakhs
 - Two percent of average net profit of the company as per section135(5) – Rs. 160 Lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
 - Amount required to be set off or the financial year, if any – NIL
 - Total CSR obligation for the financial year (7a+7b-7c). – Rs. 160 Lakhs
- Amount spent on CSR Projects(both ongoing Project and other than ongoing Project) : 160 Lakhs
 - Amount spent in Administrative Overheads– Rs. 0 Lacs
 - Amount spent on Impact Assessment, if applicable – NIL
 - Total amount spent for the Financial Year (8b+8c+8d+8e) – 160 Lakhs
 - CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub(6) of section135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
160 Lacs	-	-	-	-	-

(f) Excess amount for set off, if any – Nil

Sl. No.	Particular	Amount(Rs. in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	160
(ii)	Total amount spent for the Financial Year	160
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or Activities of the previous financial years ,if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub section (6) of section 135(Rs. In Lacs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.	Deficiency, if any.
					Amount (in Rs).	Date of transfer.		
1.	2023-24	--	-	-	-	-	-	-
2.	2024-25	26	1	25	-	-	-	-
3.	2025-26	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s),if the company has failed to spend two per cent of the average net profit as per subsection(5) of section 135 Not applicable

For and on behalf of the Board

Place: Indore
Dated: 21st April 2026

Sunil Chordia
Chairman & Managing Director
DIN - 00144786

Alka Arora Misra
Chairman – CSR Committee
DIN– 00013625

Annexure - III

Statement pursuant to Section 197(12) of the Companies Act 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Requirements of Rule 5(1)	Details														
i. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Mr. Sunil Chordia</td> <td style="text-align: right;">34.98</td> </tr> <tr> <td>Mr.Yashovardhan Chordia</td> <td style="text-align: right;">29.35</td> </tr> <tr> <td>Mr Abhishek Dalmia</td> <td style="text-align: right;">0.23</td> </tr> <tr> <td>Mr. Sandeep Mahajan</td> <td style="text-align: right;">0.47</td> </tr> <tr> <td>Mr. Sanjeev Sood</td> <td style="text-align: right;">0.47</td> </tr> <tr> <td>Alka Arora Misra</td> <td style="text-align: right;">0.47</td> </tr> <tr> <td colspan="2">The median remuneration of the employees of the Company was Rs. 4.25 Lakhs.</td> </tr> </table>	Mr. Sunil Chordia	34.98	Mr.Yashovardhan Chordia	29.35	Mr Abhishek Dalmia	0.23	Mr. Sandeep Mahajan	0.47	Mr. Sanjeev Sood	0.47	Alka Arora Misra	0.47	The median remuneration of the employees of the Company was Rs. 4.25 Lakhs.	
Mr. Sunil Chordia	34.98														
Mr.Yashovardhan Chordia	29.35														
Mr Abhishek Dalmia	0.23														
Mr. Sandeep Mahajan	0.47														
Mr. Sanjeev Sood	0.47														
Alka Arora Misra	0.47														
The median remuneration of the employees of the Company was Rs. 4.25 Lakhs.															
ii. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year;	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Mr. Sunil Chordia</td> <td></td> </tr> <tr> <td>Mr. Yashovardhan Chordia</td> <td style="text-align: right;">29%</td> </tr> <tr> <td>Mr. Hitesh Jain</td> <td style="text-align: right;">4%</td> </tr> <tr> <td>Mr. Shubham Jain</td> <td style="text-align: right;">14%</td> </tr> </table>	Mr. Sunil Chordia		Mr. Yashovardhan Chordia	29%	Mr. Hitesh Jain	4%	Mr. Shubham Jain	14%						
Mr. Sunil Chordia															
Mr. Yashovardhan Chordia	29%														
Mr. Hitesh Jain	4%														
Mr. Shubham Jain	14%														
iii. the percentage increase in the median remuneration of employees in the financial year	During the financial year, the percentage increase in the median remuneration of employee as compared to previous year was approximately 9%														
iii. The number of permanent employees on the rolls of Company	There were 509 employees as on 31 st March 2026.														
iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	The average annual increase in salary/wages of the employees was around 8% (other than managerial personnel), whereas remuneration to managerial personnel increased by 11%.														
v. Affirmation that the remuneration is as per the remuneration policy of the company	Yes														

Note

- Figures have been rounded off wherever necessary.
- The percentage increase of remuneration is provided for only those directors who have drawn remuneration / sitting fees from the company for Financial Year 2025-26. The ratio of remuneration to median remuneration of all employee is provided only for those directors who have drawn remuneration/sitting fees for full Financial Year 2025-26..There was no increase in the remuneration of Mr. Sunil Chordia, Chairman and Managing Director of the Company during Financial Year 2025-26.
- The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board

Place: Indore
Dated: 21st April 2026

Sunil Chordia
Chairman & Managing Director
DIN- 00144786

Yashovardhan Chordia
Dy. Managing Director & CEO
DIN-08488886

FormNo. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,2026**

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

To,

The Members

RAJRATAN GLOBAL WIRE LIMITED

CIN: L27106MP1988PLC004778

REGD. OFFICE: RAJRATAN HOUSE' 11/2 MEERA PATH DHENU MARKET,
INDORE, MP 452003 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAJRATAN GLOBAL WIRE LIMITED (hereinafter called "the Company"). The secretarial Audit was conducted in a manner that provided us 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder read with notifications, exemptions and clarifications thereto;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The 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;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-
 - (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; [Not applicable as the Company has not issued or grant any ESOP during the financial year under review]
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable as the Company has not issued and listed any debt securities during the financial year under review]
 - (e) 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;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable as the Company has not delist/propose to delist its equity shares from Stock Exchange during the financial year under review]

- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable as the Company has not bought back/ propose to buy-back any of its securities during the financial year under review]
- (h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. [Not applicable to the Company during the financial year under review]

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder, to the extent applicable to the Company.

During the year under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

On the basis of information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of quarterly compliance reports by the respective department heads/ Company Secretary/CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law and environmental laws.

The compliance by the Company of applicable financial laws, like direct and indirect laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted as per the provisions of Companies Act, 2013 and rules made thereunder. One Independent Director completed his 2nd term and was accordingly retired from the Board. One new Independent Director was appointed on the Board of the Company and Two Independent Directors were reappointed for 2nd term.

Adequate notices were given to all directors of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, majority decision is carried out unanimously, while the dissenting members' views are captured and recorded as part of the minutes. The Circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

As per the records, the company filed all the forms, returns, documents and resolutions as were required to be filed with the registrar of companies and other authorities and all the formalities relating to the same is in compliance with the Act.

There are adequate system 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.

For Palash Jain & Company

CS Palash Jain

Proprietor

FCSNo.-F12269,

CPNo.-18542

Place-Indore

PR NO. 3078/2023

Date- 21st April 2026 UDIN- F012269H000113216

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report

Annexure A

To,
The Members
RAJRATAN GLOBAL WIRE LIMITED
CIN: L27106MP1988PLC004778
REGD. OFFICE: RAJRATAN HOUSE' 11/2 MEERA PATH DHENU MARKET,
INDORE, MP 452003 IN

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes 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. Whenever required, I have obtained the Management representation about the compliance of laws, rules, 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.

For Palash Jain & Company

CS Palash Jain

Proprietor

FCS No.-12269,CP No.-18542

PR NO. 3078/2023

UDIN- F012269H000113216

Place-Indore

Date- 21st April 2026

Report on Corporate Governance

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

This Corporate Governance Report for the year ended 31st March, 2026, forms part of the Directors' Report and the same has been prepared on the basis of the provisions of Clause C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors. The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

2. BOARD OF DIRECTORS

Composition of the Board

The Company functions under the supervision and control of the Board of Directors ('the Board'). The Board formulates the overall strategy and periodically reviews the implementation of the same.

The Directors on the Board are from varied fields with wide range of skills and experience. The non-executive directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company's policy is to maintain optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. The Composition of the Board of Directors as on 31st March 2026 with their attendance at the Board Meetings held during the year 2025-26 and at the last Annual General Meeting is given below:

DIN	Name of Director	Categories of director	No. of Board Meetings attended	Attendance at last AGM	No. of outside Directorships*	Number of committee positions held in other public companies	List of Directorship held in Other Listed Companies and Category of Directorship
00144786	Mr. Sunil Chordia	Chairman & Managing Director	4 of 4	YES	1	2	-
08483698	Mr. Rajesh Mittal**	Non Executive & Independent Director	2 of 2	No	-	-	-
00011958	Mr. Abhishek Dalmia	Non Executive Director	3 of 4	YES	8	2	Revathi Equipment Limited - Executive Director, Chairperson Ashiana Housing Ltd – Independent Director
08627456	Mr. Sandeep Mahajan	Non Executive & Independent Director	4 of 4	Yes	-	-	-
08518148	Mr. Sanjeev Sood***	Non Executive & Independent Director	4 of 4	YES	-	-	-

DIN	Name of Director	Categories of director	No. of Board Meetings attended	Attendance at last AGM	No. of outside Directorships*	Number of committee positions held in other public companies	List of Directorship held in Other Listed Companies and Category of Director ship
08038518	Mrs. Alka Arora Misra***	Non Executive & Independent Director	4 of 4	YES	4	5	Transindia Real Estate Limited – Independent Director National Highways Logistics Management Limited – Independent Director Ion Exchange (India) Limited – Independent Director
08488886	Mr. Yashovardhan Chordia	CEO & Deputy Managing Director	4 of 4	YES	-	-	-

*Excludes directorship in Rajratan Global Wire Limited. Also Excludes directorship in foreign companies and companies incorporated under Section 8 of the Companies Act.

**Mr. Rajesh Mittal ceased to be directors of the Company w.e.f. 21st July, 2025 upon completion of his term as Independent Director. Two meetings were held during his tenure. The Number of Directorships, Committee positions and shareholding details are as on the date of their completion of their tenure.

*** Reappointed as independent director for second term w.e.f. 22nd July, 2025

Mr. Yashovardhan Chordia is son of Mr. Sunil Chordia, Chairman and Managing Director of the Company and he holds 22,09,165 equity shares in the company.

Skills/Expertise/Competencies of the Board of Directors

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies for the effective functioning of the Company.

Director having such skills / expertise and competencies

Sr. No.	Name of Director	Leadership / Operational experience	General Management / Strategic Planning	Industry Experience, Research & Development and Innovation	Financial, Regulatory / Legal & Risk Management	Corporate Governance
1.	Mr. Abhishek Dalmia	√	√		√	√
2.	Mr. Sandeep Mahajan	√	√		√	√
3.	Mr. Sanjeev Sood	√	√	√	√	
4.	Mrs. Alka Arora Misra	√	√			√
5.	Mr. Sunil Chordia	√	√	√	√	√
6.	Mr. Yashovardhan Chordia	√	√	√	√	√
7.	Mr. Rajesh Mittal*	√	√	√	√	

Mr. Rajesh Mittal ceased to be directors of the Company w.e.f. 21st July, 2025 upon completion of his term as Independent Director.

All the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations and are independent of the management. During the year under review no independent director has resigned before the expiry of his tenure.

a) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and financial performance of the Company and its subsidiary. The notice of each Board meeting is given in writing to each director. The Agenda along with the relevant notes and other information are sent in advance separately to each Director. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time. The Minutes of the Board meetings are also circulated in advance to all Directors and confirmed at subsequent Meeting. During Financial year 2025-26 the Board met four times on 21st April 2025, 21st July 2025, 30th October 2025, and 21st January 2026.

b) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 30th October, 2025 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All independent directors were present in the meeting.

c) Familiarization Program of Independent Directors

The Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent

Directors with the strategy operations and functions of the Company. Web link of Familiarization Program for Independent Directors and terms and conditions is <https://rajratan.co.in/investors#invesor-Information-Section>.

d) Evaluation of the Board's Performance

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

3. AUDIT COMMITTEE

Brief description of terms of reference: The Board of Directors has constituted an Audit Committee of Directors. The terms of reference of the Audit Committee includes the matters specified under Part C of Schedule II to Regulation 18 (3) of the Listing Regulations as well as Section 177 of the Companies Act, 2013. The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies.

The Chairman of the Audit Committee was present at the 36th Annual General Meeting held on 30th July 2024. The Minutes of the Audit Committee Meetings were noted at the Board Meetings. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2024-25 is detailed below:

S. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Mr. Sandeep Mahajan	Chairman	Independent Director	4	3
2.	Mr. Sanjeev Sood	Member	Independent Director	4	4
3.	Mrs. Alka Arora Misra	Member	Independent Director	4	4
4.	Mr. Rajesh Mittal*	Chairman	Independent Director	4	2

Mr. Rajesh Mittal ceased to be directors of the Company w.e.f. 21st July, 2025 upon completion of his term as Independent Director.

Meeting held during the year

Four meeting were held during the year on 21st April 2025, 21st July 2025, 30th October 2025, and 21st January 2026.

The Internal Auditor of the Company is invitee to the meetings. The Company Secretary acts as Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE OF DIRECTORS

Brief description of terms of reference: The Board of Directors has constituted a Nomination and Remuneration Committee. The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The policy has been displayed on the company's website at www.rajratan.co.in/investor/. The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The powers, role and terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2023-24 is detailed below:

S. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Mr. Sanjeev Sood	Chairman	Independent Director	3	3
2.	Mr. Abhishek Dalmia	Member	Non Independent, Non-Executive	3	2
3.	Mr. Sandeep Mahajan	Member	Independent, Non-Executive	3	2
4.	Mr. Rajesh Mittal*	Chairman	Independent Director	3	2

Mr. Rajesh Mittal ceased to be directors of the Company w.e.f. 21st July, 2025 upon completion of his term as Independent Director.

Meetings held during the year

Three Meeting was held on 21st April 2025, 21st July 2025 and 21st January 2026

4. REMUNERATION TO EXECUTIVE & OTHER DIRECTORS

There are no pecuniary relationship or transactions entered into by the Company with any of the Directors of the Company except as disclosed herein below as regards the remuneration including the sitting fees paid to them.

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees, which is paid at the rate of Rs. 25,000/- for each meeting of the Board and the Audit Committee. The Company has not issued any stock options to any of the directors. The Company has not granted any stock options to its Directors.

The following table gives details of remuneration paid to Executive Directors for the financial year under review:

S. No.	Name and Designation	Tenure of appointment	Remuneration	Perquisites & Allowances
1	Mr. Sunil Chordia Chairman & Managing Director	01.04.2025 to 31.03.2026	Rs. 149 Lakhs	0.40 Lakhs
2.	Mr. Yashovardhan Chordia	01.04.2025 to 31.03.2026	Rs. 125 Lakhs	0.30 Lakhs

The appointment of the Chairman and Managing Director is governed by the Articles of Association of the Company and the Resolutions passed by the Board of Directors and the Members of the Company.

Other service contracts, notice period, severance fees relating to Directors:

Letters of appointment containing terms and conditions including remuneration, were issued to all the Executive Directors. Besides, the Appointment Letters were also issued to all Independent Directors of the Company; a copy of the standard terms and conditions thereof is posted on the website of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE OF DIRECTOR

Stakeholders' Relationship Committee looks into shareholders' and investors' grievances. Mrs. Alka Arora Misra, Non-executive Independent Director is the Chairperson of the Committee. The Board has designated Mr. Shubham Jain, Company Secretary as the Compliance Officer.

Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Part D of Schedule II to Regulation 20 (4) of the Listing Regulations as well as under Section 178 of the Companies Act, 2013. The Minutes of the Stakeholders' Relationship Committee Meeting were noted at the Board Meeting. One meeting was held on 21st January, 2025 during the year under review.

Composition, names of members and chairman

S. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Mrs. Alka Arora Misra	Chairperson	Independent Director	1	1
2.	Mr. Sandeep Mahajan	Member	Independent Director	1	1
3.	Mr. Yashovardhan Chordia	Member	Non-Executive Director	1	1

Status of the Investors/Shareholders Complaints:

- (i) No. of complaints received during the year : Nil
- (ii) No. of complaints resolved during the year : Nil
- (iii) No. of complaints pending at the end of the year : Nil

The Company has authorized to implement transfer, transmission and Demat of shares to the Share transfer Agent and to resolve the related problems.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors as required under Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee includes the matters specified in the Section 135 of the Companies Act, 2013, Schedule VII to the Act and Rules made thereunder. The Minutes of the Corporate Social Responsibility Committee Meetings were noted at the Board Meetings. Two meeting were held 21st July 2025 and 21st January 2026 during the year under review.

Composition, names of members and chairman

S. No.	Name	Nature of membership	Category	No. of Meeting held	No. of Meeting attended
1.	Mrs. Alka Arora Misra	Chairperson	Independent Director	2	2
2.	Mr. Sunil Chordia	Member	Chairman & Managing director	2	2
3.	Mr. Abhishek Dalmia	Member	Non – Executive Director	2	2

7. Risk Management Committee ('RMC')

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, as mandated under the SEBI Listing Regulations.

Composition, names of members and chairman

S. No.	Name	Nature of membership	Category	No. of Meeting held	No. of Meeting attended
1	Mr. Sunil Chordia	Chairman	Executive Director	2	2
2	Mr. Sandeep Mahajan	Member	Independent Director	2	2
3	Hitesh Jain	Member	Chief Financial Officer	2	2
4.	Mr. Rajesh Mittal*	Chairman	Independent Director	2	1

Mr. Rajesh Mittal ceased to be directors of the Company w.e.f. 21st July, 2025 upon completion of his term as Independent Director.

Two meetings were held 21st July 2025 and 21st January 2026 during the year under review.

The Chairperson of the RMC also attended the last Annual General Meeting of the Company. During the period under review. The requisite quorum was present for all the meetings.

8. GENERAL BODY MEETING

a) Location and time, where last three Annual General Meetings held:

S. No.	Year	Date	Time	Venue
1	2023	03 rd August	11.00 AM IST	Held through video conference / other audio visual means. Deemed venue was "Rajratan House" 11/2, Meera Path, Dhenu Market, Indore-3, M.P.
2	2024	30 th July	02:00 PM IST	
3	2025	13 th August	11:00 AM IST	

b) Whether any special resolutions passed in the previous three Annual General Meetings:

One Special Resolution was passed at the Annual General Meeting held on 03rd August, 2023

One Special Resolution was passed at the Annual General Meeting held on 30th July, 2024

Three Special Resolutions was passed at the Annual General Meeting held on 13th August, 2025

c) Whether any special resolution passed last year through postal ballot details of voting pattern:

During the year two resolution was passed through postal ballot viz.,

1. APPROVAL OF ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Voting Pattern

99.9953 % votes were casted in "favour" and 0.0047 % votes were casted "against"

2 Item No. 2 APPROVAL OF ALTERATION OF THE ARTICLE OF ASSOCIATION OF THE COMPANY

Voting Pattern

99.9953 % votes were casted in “favour” and 0.0047 % votes were casted “against”

d) person who conducted the postal ballot exercise:

Mr. Palash Jain (CP. No. 18542), Practicing Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot exercise.

e) Whether any special resolution is proposed to be conducted through postal ballot:

In the forthcoming Annual General Meeting there is no item on the agenda that needs approval through Postal Ballot.

f) Procedure for postal ballot: Not applicable.

9. MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Financial Results are communicated to the Bombay Stock Exchange and National Stock Exchange immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Economics Times, Nai Duania, Choutha Sansar. The financial results, shareholding patterns, codes, policies, etc., are also displayed on the Company's website www.rajratan.co.in shortly after its submission to the Stock Exchange. There presentations made to institutional investors or/and to the analysts are submitted to Bombay stock Exchange and National Stock Exchange and are also posted on the website of the Company.

10. GENERAL SHAREHOLDERS INFORMATION

a) Date, Day, Time and Venue of the Annual General Meeting

DATE	DAY	TIME	VENUE
24 th July 2026	Friday	03:00 PM IST	The Company is conducting meeting through VC / OAVM pursuant to the MCA / SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

b) Financial Year: 1st April, 2025 to 31st March, 2026

c) Dividend Payment Date: Within 30 days from the date of declaration.

d) Record date / Cut off date for e-voting: 17th July 2026

e) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

The Company is listed on the following Stock Exchanges

The BSE Limited,

P. J. Towers, Dalal Street,

Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

BandraKurla Complex

Bandra (East), Mumbai 400 051

Listing Fees as applicable have been paid.

e) Stock Code/ Symbol

BSE: 517522

NSE: RAJRATAN

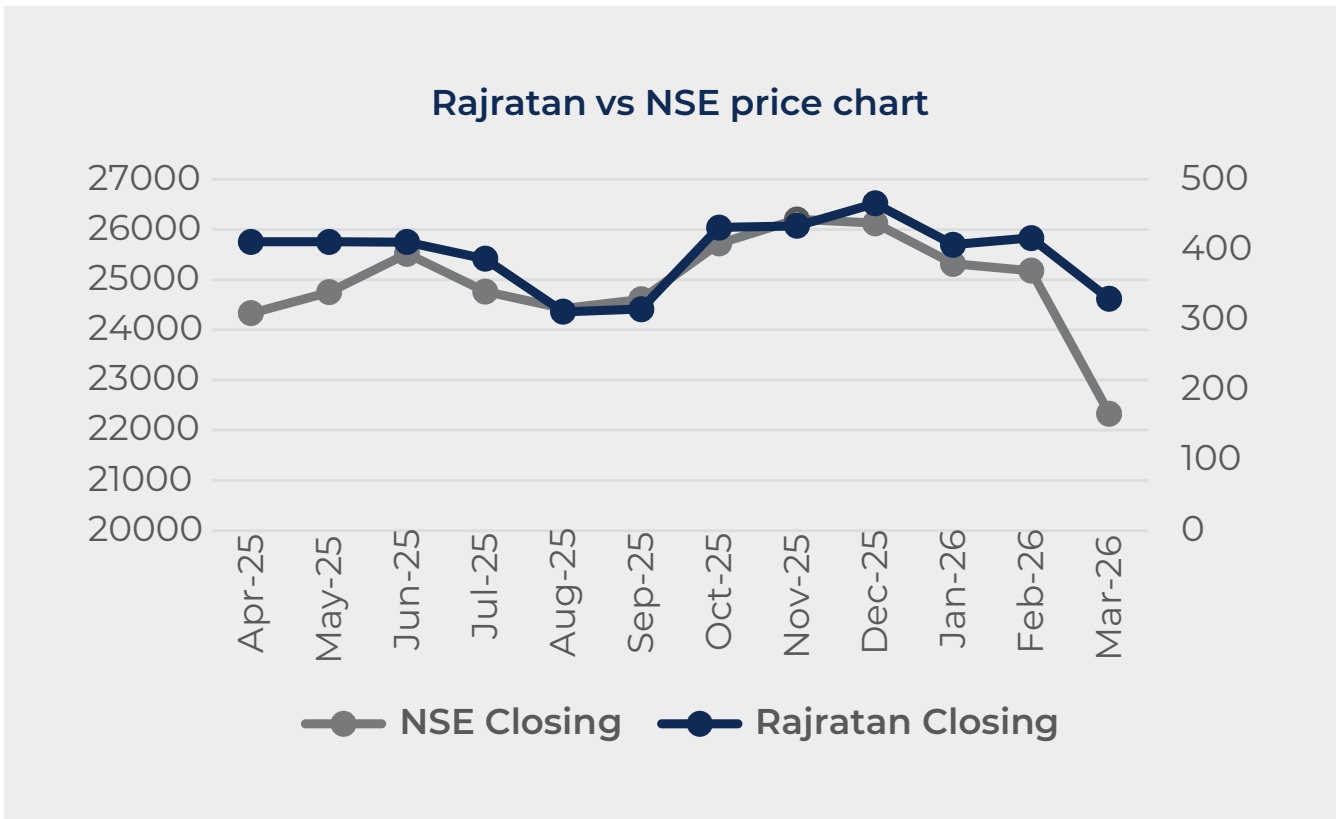
f) Stock Market Price Data: Monthly High and Low prices of Equity Shares of the Company quoted at the BSE and NSE the for the Financial Year ended on 2025-26.

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-25	462.00	250.00	462.75	260.00
May-25	455.00	373.60	455.50	371.20
Jun-25	475.75	398.55	476.95	399.85
Jul-25	457.70	382.70	454.80	384.60
Aug-25	401.20	307.85	388.20	306.50
Sep-25	373.45	305.60	372.10	306.00
Oct-25	447.75	308.30	447.00	305.55
Nov-25	498.95	420.65	498.00	420.65
Dec-25	484.60	421.75	485.00	418.30
Jan-26	540.50	401.85	540.00	401.10
Feb-26	501.95	392.35	502.00	392.10
Mar-26	422.75	322.25	422.70	323.90

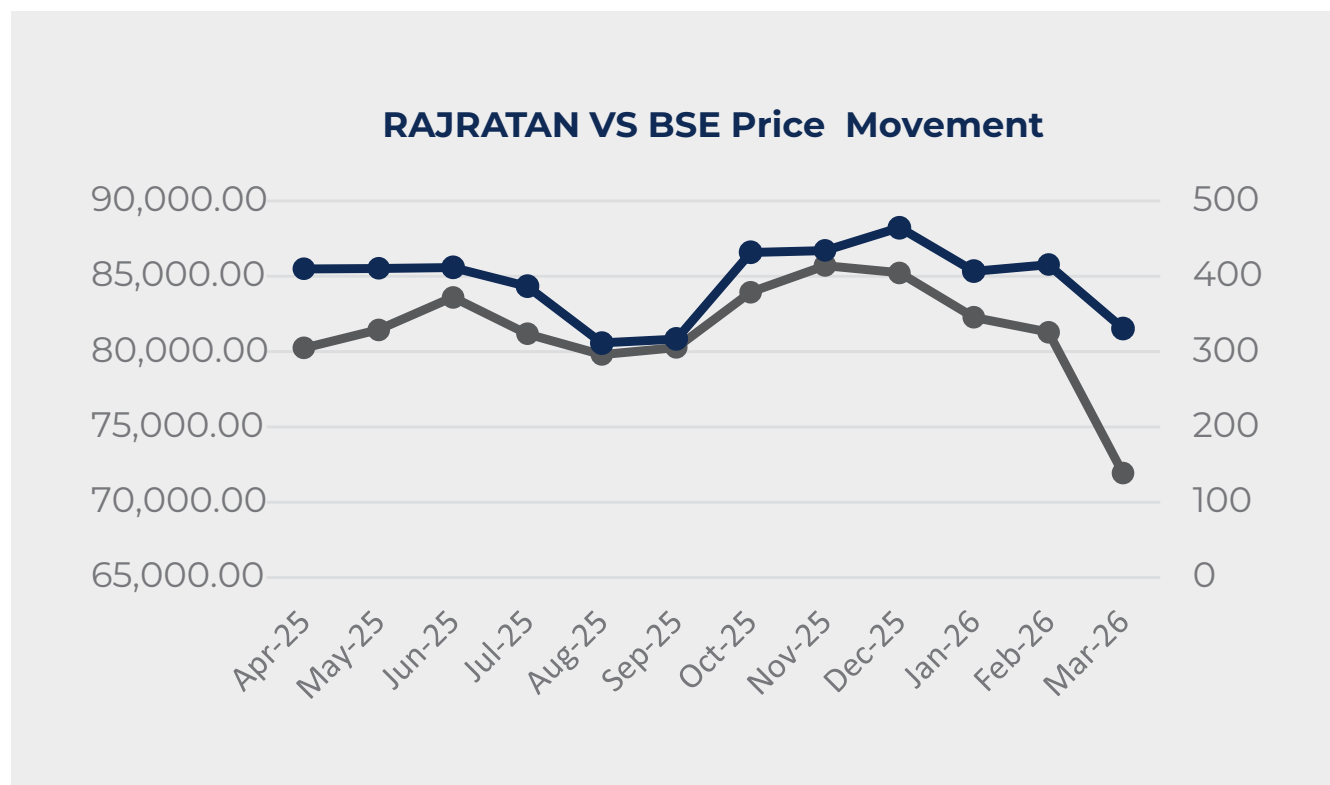
This information has been compiled from the data available on the website of BSE and NSE.

g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.:

NSE – Closing Index Vs. Closing Price of Share April, 2025 to March, 2026.



BSE – Closing Index Vs. Closing Price of Share April, 2025 to March, 2026.



h) In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof: Not applicable.

i) Registrar to an issue and Share Transfer Agent

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg,

Vikhroli (West), Mumbai – 400083

Phone: 8108116767 Ph: 022-25946970, Fax no. 022 - 25946969

Designated email id for investor communication: rnt.helpdesk@linkintime.co.in

j) Share Transfer System

The Board has authorized Stakeholder Relationship Committee to approve/authorize matters relating to share transfers/transmission, issue of duplicate shares, etc. At each Board Meeting, the Directors are apprised of the details of transfer/transmission/issue of duplicate shares authorized by the Stakeholder Relationship Committee. The Company has appointed MUFG Intime India Pvt. Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/rematerialization of securities.

k) Distribution of shareholding –

Distribution of shareholding as on 31st March, 2026 is as under:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Shareholders	Total Shares For The Range	% of Shareholding
1-500	62627	95.2893	3469429	6.8335
501-1000	1609	2.4482	1163282	2.2912
1001-2000	890	1.3542	1182963	2.3300
2001-3000	212	0.3226	524691	1.0334
3001-4000	88	0.1339	307407	0.6055
4001-5000	64	0.0974	291688	0.5745
5001-10000	105	0.1598	758346	1.4937
10001_*****	128	0.1948	43073194	84.8382
Total	65723	100	50771000	100

Shareholding Pattern:

Shareholding pattern as on 31st March, 2026 is as under:

Distribution of Shareholding according to the categories of shareholders as on 31st March, 2026

Sr. No	Name	No. of Shares	% Shareholding
1.	Promoters	33105000	65.2
2.	Mutual Fund	3912876	7.71
3.	Alternate Investment Funds	64782	0.13
	Insurance Companies	231425	0.46
4.	Foreign Portfolio Investors Category I	266440	0.52
5.	Foreign Portfolio Investors Category II	25500	0.05
6.	Key Managerial Personnel	534	0.00
7.	Investor Education and Protection Fund (IEPF)	281057	0.55
8.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	8282849	16.31
9.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	3106614	6.12
10.	Non Resident Indians (NRIs)	357597	0.7
12.	Bodies Corporate	465457	0.92
13.	Other	670869	1.32
	Total	5,07,71,000	100

l) Dematerialization of shares and liquidity:

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2026, 99.45% of the share capital stands dematerialized. The equity shares of the Company are traded at BSE Limited and National Stock Exchange of India Limited.

Details of Demat Shares as on 31st March, 2026

Particulars	No. of Shareholders	No. of shares	% of Capital
CDSL	51164	25168151	49.57
NSDL	14365	25325414	49.88
Shares in physical form	194	277435	0.55
Grand Total	65723	50771000	100

m) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: None

n) Commodity price risk or foreign exchange risk and hedging activities: The Company follows a conservative and risk-averse approach towards managing its foreign currency exposure. Hence, the Company endeavors to mitigate the risk associated with the exchange rate fluctuation by entering into a hedging contracts with the Company's Bankers. As of now the Company does not do any hedging in respect of commodities.

o) Plant Location: 200 A & B, Sector I, Pithampur, Dist. Dhar, M. P

p) Address for Correspondence:

Shareholders should address their correspondence to the Company's Registrar & Share Transfer Agents at the address as under:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg,

Vikhroli (West), Mumbai – 400083

Phone: 8108116767 Ph: 022-25946970, Fax no. 022 - 25946969

Designated email id for investor communication: rnt.helpdesk@linkintime.co.in

Shareholders may also contact:

Company Secretary at the Registered Office of the Company for any assistance:

"Rajratan House"

11/2, Meera Path,

Dhenu Market, Indore -3, M. P.

Ph: 0731 - 2546401

Designated email id for investor communication: investor.cell@rajratan.co.in

q) Credit Ratings – During the Financial Year CRISIL has reaffirmed the Credit rating of company as follows –

Sr. No.	Particulars	Rating Action
1.	Long Term Rating	CRISIL A+ / Negative
2.	Short Term Rating	CRISIL A1

11. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

None. There has been no materially significant related party transaction entered into by the Company.

b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority on any matter related to capital markets during the last three years:

None.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee;

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company i.e. www.rajratan.co.in/investors/.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements–

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adoption of Non-Mandatory Requirements

i. The Board

The Company has an executive chairperson.

ii. Shareholder Rights

Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.

iii. Audit Qualifications

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

iv. Separate posts of Chairman and CEO

Mr. Sunil Chordia have been appointed as Chairman and Managing Director w.e.f. 01st April, 2024 further Mr. Yashovardhan Chordia has been appointed as CEO and Dy. Managing Director of the company with effect from 1st Nov. 2024

v. Reporting of Internal Auditor

In accordance with the provisions of the Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly Internal Audit Reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

e) Web link where policy for determining 'material' subsidiaries is disclosed – <https://rajratan.co.in/investors#invesor-Information-Section>

f) Web link where policy on dealing with related party transactions - <https://rajratan.co.in/investors#invesor-Information-Section>

g) Disclosure of commodity price risks and commodity hedging activities

The Company does not do any hedging in respect of commodities.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - Not Applicable

i) A certificate from a company secretary in practice 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 Board/Ministry of Corporate Affairs or any such statutory authority.

M/s Palash Jain & Company, Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.

None

k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part -

The details of fees paid to Statutory auditors has been disclosed Notes to Financial Statements (Note No. 40).

- l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: a. number of complaints filed during the financial year b. number of complaints disposed of during the financial year c. number of complaints pending as on end of the financial year**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the said Act. Internal Complaints Committees have been setup to redress Complaints, if any. During the year under review, no Complaint has been received in respect of Sexual Harassment from any of the employees of the Company.

12. Disclosures with respect to Demat suspense account/ unclaimed suspense account: Not applicable

13. The disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report.

The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-Regulation (2) of Regulation 46.

14. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2025. The

Annual Report of the Company contains a Certificate by the Chairman & Managing Director based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management. The said Code is also uploaded on the website of the Company <https://rajratan.co.in/investors#invesor-Information-Section>

15. Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

16. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

17. The details about the subsidiary companies of the company have been provided in the board's report and AOC - 1 forming part of this Annual Report.

18. The details of loans and advances made to the wholly owned subsidiary of the company, if any, has been mentioned in Notes to Account Section of this Annual Report.

For and on behalf of the Board

Place: Indore
Dated: 21st April, 2026

Sunil Chordia
Managing Director
DIN-00144786

Yashovardhan Chordia
Director
DIN-08488886

Annual Compliance with the Code of Conduct for the Financial Year 2025-26

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Inhere by confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended 31stMarch, 2026 from all the Board Members and Senior Management Personnel.

Place - Indore
Date: 21st April, 2026

Sunil Chordia
Chairman &Managing Director
DIN -00144786

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Rajratan Global Wire Limited,
'Rajratan House'
11/2 Meera Path Dhenu Market, Indore - 452003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rajratan Global Wire Limited having CIN: L27106MP1988PLC004778 and having registered office at 'Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as director of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Abhishek Dalmia	00011958	11-06-2005
2.	Sanjeev Sood	08518148	21-04-2022
3.	Sandeep Mahajan	08627456	21-07-2025
4.	Alka Arora Misra	08038518	22-07-2022
5.	Sunil Chordia	00144786	09-09-1988
6.	Yashovardhan Chordia	08488886	22-07-2019

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

For Palash Jain & Company

CS Palash Jain

Proprietor

FCS No.-F12269, CP No.- 18542

PR NO.

UDIN- F012269H000113238

Place-Indore

Date- 21st April, 2026

Certification of CEO/CFO

We the undersigned, in our respective capacity as Chief Financial Officer of Rajratan Global Wire Limited (“the Company”) to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible 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 of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they 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.

For and on behalf of the Board

Place: Indore
Dated: 21st April, 2026

Mr. Hitesh Jain
Chief Financial Officer

Mr Sunil Chordia
Chairman and MD
DIN: 00144786

Certificate on Corporate Governance

To,
The Members,
Rajratan Global Wire Limited
CIN: L27106MP1988PLC004778
'Rajratan House' 11/2 Meera Path
Dhenu Market, Indore

We have examined the compliance of conditions of Corporate Governance by M/s. Rajratan Global Wire Limited, Indore for the year ended on 31.03.2026, as stipulated in SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

(CA. Vikram Gupte)
Partner
M. No. 074814

UDIN: 26074814ZEIJHG4237

Date: 21st April 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Lakhs)

Sr. No.	Particulars	Details	
1	Name of the subsidiary	Rajratan Thai Wire Company Limited	Rajratan Wire USA Inc.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
3	Date when subsidiary was acquired	28-11-2006	24-01-2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency – Thai Baht Exchange Rate – For Balance sheet items = 1 Thai Baht = Rs. 2.870718 For Statement of profit and loss items = 1 Thai Baht = Rs. 2.752161833	Reporting Currency – USD Exchange Rate – For Balance sheet items = 1 USD = Rs.94.359026 For Statement of profit and loss items = 1 USD = Rs. 88.76981167
5	Share capital	8,899	24
6	Reserves & surplus	18,686	166
7	Total assets	38,885	2,004
8	Total Liabilities	11,300	1,814
9	Investments	-	-
10	Turnover	40,340	9,971
11	Profit before taxation	2,754	188
12	Provision for taxation (Current Tax)	369	40
13	Profit after taxation	2,385	149
14	Proposed Dividend	-	-
15	% of shareholding	100%	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – None
- Names of subsidiaries which have been liquidated or sold during the year – None

Part "B": Associates and Joint Ventures

There are no Associates and Joint Ventures. Hence, it is not applicable.

For Fadnis & Gupte LLP

Chartered Accountants
Firm Registration No. 006600C/
C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte

Partner
Membership No. 074814

Sunil Chordia

Chairman & Managing Director
DIN -00144786

Yashovardhan Chordia

CEO & Dy. Managing Director
DIN-08488886

Place: Indore

Dated: 21st April, 2026

Shubham Jain

Company Secretary

Hitesh Jain

Chief Financial Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

No.	Information	Details
1.	Corporate Identity Number (CIN)	L27106MP1988PLC004778
2.	Name of the Company	RAJRATAN GLOBAL WIRE LIMITED
3.	Year of incorporation	1988
4.	Registered office address	Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003 M. P
5.	Corporate address	Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003 M. P
6.	E-mail id	investor.cell@rajratan.co.in
7.	Telephone	0731-2546401
8.	Website	http://www.rajratan.co.in/
9.	Financial year reported	April 1, 2025 to March 31, 2026
10.	Name of the Stock Exchanges where shares are listed	NSE and BSE
11.	Paid-up Capital	INR 1015 Lakhs
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. Sunil Chordia, Chairman and Managing Director, DIN 00144786, Contact No. +91 731-2546401
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).	Consolidated basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of tyre bead wire and high carbon steel wire	100%

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	Tyre bead wire	2410	89
2	High carbon steel wire	2410	11

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	2	4
International	1	2	3

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	16

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

17%

c. A brief on types of customers

The company is engaged in the manufacturing of bead wire which is primarily utilised in the production of tyres. Additionally, the company drawn steel wire, commonly referred to as black wire, which finds application in various industries such as automobile, construction and engineering. The company operates under business to business (B2B) model.

IV. Employees

20. Detailed as at end of Financial Year, i.e. March 31, 2026

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	238	200	84%	38	16%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	238	200	84%	38	16%
WORKERS						
4.	Permanent (F)	499	458	92%	41	8%
5.	Other than Permanent (G)	136	124	91%	12	9%
6.	Total workers (F + G)	635	582	92%	53	8%

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	0	0%

*For Rajratan Global Wire Limited

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in the year prior to previous FY)			FY 2024 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	4%	17%	9%	2%	11%	19%	46%	24%
Permanent Workers	9%	2%	11%	12%	3%	15%	16%	18%	16%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Rajratan Thai Wire Co. Limited	Subsidiary	100%	No
2.	Rajratan Wire USA Inc.	Subsidiary	100%	No

VI. CSR Details

- 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in Lakh Rs.) – 59152
- (iii) Net worth (in Crore Rs.) – 38397

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 Current Financial Year			FY 2025 (Previous Financial Year)		
		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
Employees and workers	Yes https://rajratan.co.in/policies-and-code	NIL	NIL	NA	NIL	NIL	NA
Customers	Yes https://rajratan.co.in/contact-us	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	Yes https://rajratan.co.in/contact-us/	NIL	NIL	NA	NIL	NIL	NA

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 2026 Current Financial Year			FY 2025 (Previous Financial Year)		
		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 https://rajratan.co.in/contact-us/	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	Yes The company has its dedicated Stakeholders' Relationship Committee https://rajratan.co.in/investor-corresponde	NIL	NIL	NA	NIL	NIL	NA
Shareholders		NIL	NIL	NA	NIL	NIL	NA
Other (please specify)		NIL	NIL	NA	NIL	NIL	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Management	Risk	Water scarcity continues to pose a significant global challenge, particularly in regions facing high water stress. For manufacturing operations, reliable access to water is essential for both process requirements and community well-being. Hence, responsible water management is critical to mitigate operational disruptions, regulatory risks, and reputational concerns.	Rajratan Global Wire Ltd. adopts a proactive and comprehensive approach to water conservation through its Zero Liquid Discharge (ZLD) policy. The company ensures that no industrial effluent is released into the environment. Treated wastewater is systematically recycled and utilized for landscape development and other non-potable applications. This closed-loop system reduces freshwater dependency and aligns with best practices in industrial water stewardship.	Positive. While implementing and maintaining the ZLD infrastructure involves capital and operational expenditures, the initiative contributes to long-term cost savings by reducing freshwater intake and mitigating potential penalties related to non-compliance. Additionally, it enhances the company's environmental credentials, supporting its sustainability commitments and stakeholder trust.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Ethics and Compliance	Opportunity	Ethical conduct and regulatory compliance form the foundation of responsible business operations. Non-compliance with applicable laws or unethical behavior can result in legal penalties, reputational damage, and loss of stakeholder trust. As regulatory frameworks become more stringent and stakeholder expectations rise, maintaining high standards of ethics and governance is critical for sustained growth.		Positive. While investments are made in policy development, compliance systems, and employee training, these measures significantly reduce the likelihood of regulatory breaches and associated financial penalties. Furthermore, a strong ethical culture strengthens brand value and investor confidence, supporting long-term financial sustainability.
3.	Employee Wellbeing	Risk	Overlooking employee well-being can lead to decreased productivity, higher attrition rates, and low employee morale, all of which can negatively impact organizational efficiency and reputation. Ensuring the physical, mental, and emotional well-being of employees is therefore critical to maintaining a motivated and high-performing workforce.	Rajratan Global Wire Ltd. has instituted transparent policies related to employee compensation, career progression, and grievance redressal. The company actively fosters an inclusive and supportive work environment through various engagement initiatives. Internal programs are designed to promote work-life balance, enhance employee satisfaction, and strengthen organizational culture, thereby driving a sense of belonging and loyalty among the workforce.	Positive. Strategic investments in employee well-being led to measurable business benefits, including improved productivity, reduced absenteeism, and enhanced employee retention. These outcomes contribute to long-term cost efficiencies and support the company's overall profitability and operational resilience.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Product Innovation, Safety, and Quality	Opportunity	Continuous product innovation and a strong focus on safety and quality are critical to maintaining a competitive edge in the global automotive supply chain. As customer expectations evolve and regulatory requirements become more stringent, offering reliable, high-performance, and safe products presents an opportunity to strengthen market position, build long-term partnerships, and drive sustainable growth.		Positive. Innovative and high-quality products can command premium pricing, leading to increased revenue and profitability, while building customer loyalty and trust.
5.	Waste Management	Risk	Inefficient waste management poses environmental, regulatory, and reputational risks. Improper disposal of industrial waste can lead to regulatory non-compliance, environmental degradation, and increased operational costs. As environmental regulations become more stringent, it is imperative for the organization to adopt systematic and sustainable waste handling practices.	Rajratan Global Wire Ltd. follows a structured waste management strategy that emphasizes waste reduction at source, segregation, and safe disposal in compliance with applicable laws. The company promotes recycling and reusing wherever feasible to ensure continuous improvement. Hazardous waste is handled as per statutory norms, with third-party tie-ups for safe treatment and disposal.	Negative. While waste management systems require consistent investment in infrastructure and compliance mechanisms, they help avoid potential penalties, reduce material loss, and enhance operational efficiency. Effective waste management also contributes to the company's sustainability goals and strengthens its brand image among environmentally conscious stakeholders.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Energy Consumption	Risk	High energy consumption, especially from non-renewable sources, exposes the organization to risks such as rising energy costs, supply volatility, and regulatory pressures related to carbon emissions. As global and national policies shift toward decarbonization, energy-intensive industries must proactively manage their energy usage to ensure business continuity and compliance.	Rajratan Global Wire Ltd. has undertaken various initiatives to enhance energy efficiency across its operations. The company continuously monitors energy consumption, upgrades to energy-efficient technologies, and invests in renewable energy sources. It has entered into third-party renewable power purchase agreements. These measures not only reduce dependence on fossil fuels but also lower the company's overall carbon footprint.	Negative, but mitigated. While energy costs may increase, the organization's proactive approach to energy efficiency and diversification of energy sources helps minimize the financial impact and ensure long-term operational sustainability.
7.	Respect for Human Rights	Opportunity	Promoting and upholding human rights across operations and the value chain presents an opportunity to build a responsible, ethical, and inclusive business. As global stakeholders increasingly prioritize human rights due diligence, companies that integrate these principles into their policies and practices are better positioned to gain stakeholder trust, ensure long-term resilience, and attract global partners and investors.		Positive. By fostering a culture that respects diversity, equity, and non-discrimination, Rajratan strengthens employee morale, reduces workplace conflicts, and enhances productivity. It also minimizes the risk of reputational damage or legal non-compliance. These efforts contribute to a stable and engaged workforce, improved stakeholder relations, and enhanced brand value in both domestic and international markets.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Customer Satisfaction	Opportunity	High levels of customer satisfaction contribute to long-term business sustainability by fostering repeat business, strengthening brand loyalty, and enhancing the company's reputation in competitive markets. Understanding and responding to customer needs enables Rajratan to innovate, improve service delivery, and differentiate itself as a preferred supplier, especially in global automotive and industrial sectors.		Positive. Investments in customer engagement, product quality, and service responsiveness lead to stronger customer retention, potential for higher order volumes, and access to new markets. Satisfied customers also serve as brand advocates, which helps reduce marketing costs and improves sales performance, ultimately supporting revenue growth and long-term profitability.
9.	Occupational Health and Safety	Risk	Occupational health and safety is a critical aspect of responsible manufacturing operations. Any lapse in safety protocols can lead to workplace accidents, legal liabilities, operational disruptions, and reputational damage. Ensuring the well-being of employees and contract workers is not only a regulatory requirement but also vital for maintaining a productive and motivated workforce.	Employee and worker safety remains a top priority, with robust policies, regular training sessions on safety protocols and best practices, and investments in state-of-the-art technologies designed to enhance workplace safety and protect the well-being of the workforce.	Positive. Although ensuring compliance with ISO 45001 and maintaining OHS systems entails regular investment in training, equipment, and audits, it leads to long-term financial benefits. These include reduced incident-related costs, lower insurance premiums, uninterrupted operations, and enhanced employee trust and retention. A robust OHS framework also demonstrates the company's commitment to employee welfare and strengthens its reputation among stakeholders.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Supply Chain Sustainability	Risk	Addressing scope 3 emissions and introducing sustainable materials throughout the supply chain presents a challenging environment, with increasing pressure for transparency on adherence to laws, regulations, principles, and policies.	The organization adopts a proactive approach to supply chain sustainability by engaging with suppliers, conducting audits, and implementing sustainable procurement practices. Efforts are made to improve visibility, traceability, and compliance throughout the supply chain.	Neutral. While the implementation of sustainable supply chain practices may involve additional compliance and monitoring costs, these efforts help mitigate long-term risks related to regulatory non-compliance, supply disruptions, and stakeholder dissatisfaction. Over time, such practices support the company's broader sustainability goals and may offer competitive advantages in responsible sourcing markets.

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.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://rajratan.co.in/policies-and-code								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	<p>Rajratan Global Wire Limited, Pithampur Unit IATF 16949:2016 ISO 14001:2015 ISO-45001:2018 BIS IS 4454:2001 (Part - 01) BIS IS 1835:1976 BIS IS 4824:2022, ECOVADIS</p> <p>Rajratan Global Wire Limited, Chennai Unit IATF 16949:2016 ISO 14001:2015 ISO-45001:2018, BIS IS 4824:2022</p> <p>Rajratan Thai Wire Co. Limited IATF 16949:2016 (Quality Management System) ISO 14001:2015 (Environment Management System) SIRIM ISO 16650:2009 (Product Certification) ECOVADIS</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has undertaken multiple initiatives focused on reducing carbon emissions, conserving water, and enhancing waste management efficiency. Simultaneously, it is in the process of formulating specific goals and targets across various parameters. The company is also preparing to set a net-zero target aligned with the Science Based Targets initiative (SBTi).								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>Rajratan Global Wire Limited is deeply committed to sustainability across all operational aspects, emphasizing reduction of environmental impact and prioritizing the well-being of its employees and partners. The company proactively implements eco-friendly materials in its manufacturing processes, adopting energy-saving practices, minimizing waste, and ensuring zero-liquid discharge.</p> <p>To reinforce its sustainability initiatives, the Company actively utilizes renewable energy sources like wind and solar power to meet energy demands. By integrating these clean energy alternatives, Rajratan significantly lowers its carbon footprint and advances towards a greener future.</p> <p>Collaboration is also a key focus, as the Company works closely with suppliers and customers to promote sustainable practices throughout the supply chain. Engaging stakeholders at every level, Rajratan encourages the adoption of environmentally friendly practices, ensuring that sustainability principles are upheld by all involved parties.</p> <p>Rajratan Global Wire Limited's unwavering dedication to sustainability not only fosters a healthier planet but also contributes to a more sustainable and prosperous society for future generations. Through its diligent efforts and commitment to sustainable practices, the company sets a benchmark in the industry, inspiring positive change and paving the way for a better future for all.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sunil Chordia Chairman and Managing Director DIN 00144786 Contact No: +91 731-2546401								

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.

The Company's Risk Management Committee is responsible for overseeing sustainability-related matters, particularly those concerning ESG (Environmental, Social, and Governance) issues. This Committee reports to and updates the Board on actions to mitigate any relevant concerns.

The Company also has a CSR Committee that oversees community-facing initiatives and CSR (Corporate Social Responsibility) activities.

The company have an internal Environmental Committee as required by the Thai Laws

Risk Management Committee

Name	Role	Position
Mr. Sunil Chordia	Chairman	Chairman & MD
Mr. Sandeep Mahajan	Member	Independent Director
Mr. Hitesh Jain	Member	CFO

CSR Committee

Name	Role	Position
Mrs. Alka Arora Misra	Chairperson	Independent Director
Mr. Sunil Chordia	Member	Chairman & MD
Mr. Abhishek Dalmia	Member	Non-Executive Director

10. Details of Review of NGRBCs by the Company:

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	The company's Business Responsibility policies are regularly reviewed by the Senior Leadership Team, which includes the Managing Director and other Directors.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	All regulatory and statutory compliances are regularly reviewed. Any observed non-compliances are addressed through a time-bound program.																	

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	Certification bodies perform comprehensive annual audits to evaluate compliance with quality, health and safety, environmental, and energy conservation policies. Additionally, third-party audits are conducted to assess EHS management, energy efficiency, financial practices, quality assurance, engineering standards, and HR processes in the factories.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Business Strategy and Principle of Corporate Governance	100%
Key Managerial Personnel	8	Business Strategy, Risk, Update of Laws, Principle of Corporate Governance, TPM	100%
Employees other than BoD and KMPs	109	The Company offers a comprehensive range of training programs focused on safety (e.g., First Aid, Fire Fighting, Electrical Safety), quality systems (e.g., 7 QC Tools, ISO/IATF, TPM), and soft skills (e.g., Communication, Leadership, Stress Management). Technical training modules include ERP systems, industrial waste management, and operator-level courses on wastewater treatment, air pollution control, and forklift operation. These initiatives are designed to enhance employee skills, ensure regulatory compliance, and promote sustainable and efficient operations	98%
Workers	95	Training programs cover a wide range of topics including TPM, safety awareness, ERP systems, MDL (Machine Downtime & Loss Analysis), and electrical safety. Quality-focused sessions include the use of 7 QC tools, Statistical Process Control (SPC), Measurement System Analysis (MSA), calibration, and 5S. Employees are also trained on product quality standards and customer expectations. Additional modules such as First Aid, Fire Fighting, and awareness of ISO/IATF, ISO 14001, and ISO 45001 standards are conducted to ensure regulatory compliance, operational efficiency, and a safe workplace	95%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

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, Rajratan Global Wire Limited has a clearly defined Anti-Bribery Policy, which outlines the Company's commitment to conducting all business activities in an honest, ethical, and transparent manner. The Company follows a zero-tolerance approach towards bribery and corruption and is dedicated to acting with professionalism, fairness, and integrity across all business operations, regardless of location.

The policy is applicable to all individuals associated with the Company, including directors, senior management, permanent and temporary employees, consultants, contractors, agents, trainees, volunteers, and any other representatives acting on behalf of Rajratan or its subsidiaries.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

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.

No Such Instances

The Company has a dedicated team which regularly monitors all evolving regulations (both in India and Thailand) and provides timely inputs to the Company for prompt and corrective action.

8. Number of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Number of days of accounts payables	70	74

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	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	27%	31%
	b. Number of trading houses where purchases are made from	814	571
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	24%	36%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	310
	b. Sales (Sales to related parties / Total Sales)	6070	1181
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	21

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. no.	Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-	-

The Company routinely audits its suppliers, engages in discussions with chemical suppliers about the potential for reusing or recycling chemicals, and consults with wire rod suppliers to explore pathways toward green or sustainable steel.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has established a 'Code of Conduct' that also applies to board members. This Code outlines principles to guide their actions and ensure they perform their duties ethically. Additionally, as required by the Companies Act, 2013, board members regularly disclose any relevant interests in other entities to the Board. For transactions involving board members or entities in which they have an interest, approval must be obtained from the Audit Committee or the Board of Directors, as appropriate. During discussions on these matters, the concerned directors abstain from participating in the meetings.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2026	FY 2025	Details of improvements in environmental and social impacts
R&D	170	122	In FY2026, our total R&D investments and total capital expenditure (capex) were dedicated to technologies that improve our environmental and social impact. These investments primarily focused on enhancing operational efficiency, reducing our overall carbon footprint, and elevating health and safety standards across our facilities.
Capex	24	46	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company prioritizes sustainable practices. In its plants, wire rods are sourced from recycled steel, supporting green production and ethical labor standards. The Company fosters strong supplier relationships, emphasizes sustainable sourcing, and integrates more recycled steel into its products. Through thorough onboarding and regular audits, the Company ensures adherence to sustainability goals, showcasing its dedication to responsible sourcing and a sustainable future.

- b. If yes, what percentage of inputs were sourced sustainably?

60% in Thailand and 13% in India

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

The Company supplies its products primarily to tyre manufacturers, who are responsible for end-of-life management. As a result, reclamation or recovery does not fall within our scope, and data on reuse, recycling, of safe disposal is not available.

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.

No, Extended Producer Responsibility (EPR) is not applicable to the activities of Rajratan Global Wire Ltd. Therefore, no EPR plan has been submitted to the Pollution Control Boards.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)
2410	Tyre bead wire	100%	Cradle to grave with options (Thailand)	Yes	Yes (Available on The International EPD)
2410	High carbon steel wire				

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product /Service	Description of the risk / concern	Action Taken
not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
	29%*	-

*Out of total high carbon rod 29% is Recycled.

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

	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste		-			-	
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (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	200	200	100%	135	68%	0	0%	135	68%	29	15%
Female	38	38	100%	9	24%	9	24%	0	0%	0	0%
Total	238	238	100%	144	61%	9	4%	135	57%	29	12%
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

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 employees											
Male	458	458	100%	361	79%	0	0%	361	79%	77	17%
Female	41	41	100%	3	7%	3	7%	0	0%	2	5%
Total	499	499	100%	364	73%	3	1%	361	72%	79	16%
Other than Permanent Workers											
Male	124	124	100%	124	100%	0	0%	0	0%	78	63%
Female	12	12	100%	12	100%	12	100%	0	0%	12	100%
Total	136	136	100%	136	100%	12	9%	0	0%	90	66%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.08	0.27

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N	100%	100%	Y
ESI	0.6%	41%	Y	4%	45%	Y
Others – please specify (Social Security for Thailand)	100%	100%	Y	100%	100%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is actively working to improve the work environment and ensure inclusivity for all employees. To facilitate accessibility for individuals with disabilities, the Company has outfitted its premises with essential infrastructure like ramps, elevators, and additional necessary facilities.

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. –

The Company places strong emphasis on diversity and is committed to cultivating an inclusive work environment where all individuals are treated with dignity and respect. Discrimination of any kind—whether based on race, gender, religion or beliefs, disability, marital or civil partnership status, age, sexual orientation, gender identity or expression, or any other category protected by applicable laws—is not tolerated. The Company ensures that every individual is provided with equal opportunities to succeed and contribute their unique perspectives and skills. Promoting a diverse and inclusive workplace remains a fundamental aspect of the Company's core values.

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

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

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.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, HR Helpdesk
Other than Permanent Workers	Yes, HR Helpdesk
Permanent Employees	Yes, HR Helpdesk
Other than Permanent Employees	Yes, HR Helpdesk

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

Category	FY 2026			FY 2025		
	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	238	0	0%	229	4	2%
Male	200	0	0%	193	3	2%
Female	38	0	0%	36	1	3%
Total Permanent Workers	499	249	50%	448	256	57%
Male	458	248	54%	411	255	62%
Female	41	1	2%	37	2	5%

8. Details of training given to employees and workers

Category	Total (A)	FY 2026 Current Financial Year				Total (D)	FY 2025 Current Financial Year			
		On Health and safety measures		On Skill upgradation			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	200	200	100%	200	100%	193	193	100%	193	100%
Female	38	38	100%	38	100%	36	36	100%	36	100%
Total	238	238	100%	238	100%	229	229	100%	229	100%
Workers										
Male	458	458	100%	458	100%	556	556	100%	556	100%
Female	41	41	100%	41	100%	50	50	100%	113	100%
Total	499	499	100%	499	100%	606	606	100%	606	100%

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

Category	FY 2025 Current Financial Year			FY 2024 Current Financial Year		
	Total (A)	No. (B)	%(B / A)	Total (C)	No. (D)	%(D / C)
Employees						
Male	200	200	100%	193	193	100%
Female	38	38	100%	36	36	100%
Total	238	238	100%	229	229	100%
Workers						
Male	458	458	100%	556	511	91.90%
Female	41	41	100%	50	50	100%
Total	499	499	100%	606	561	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity?

Yes, Rajratan Global Wire Ltd. has implemented a comprehensive Occupational Health and Safety Management System to promote a safe and healthy work environment. The company recognizes that ensuring employee well-being is integral to achieving operational excellence. Its health and safety policies are designed to address critical safety risks, establish robust emergency medical response mechanisms, and ensure full compliance with applicable regulatory requirements to minimize workplace injuries and incidents.

In alignment with global best practices, the company has adopted the ISO 45001 standard, which provides a structured framework for managing occupational health and safety risks. In addition, Rajratan operates an in-house Occupational Health Centre and facilitates annual medical check-ups for all employees to proactively monitor and support their well-being.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Rajratan Global Wire Ltd. is committed to maintaining the highest standards of environmental, health, and safety (EHS) performance. The company follows a structured Hazard Identification and Risk Assessment (HIRA) process to proactively identify, analyze, and evaluate both routine and non-routine work-related hazards. These assessments are carried out periodically and whenever new activities, equipment, or processes are introduced. The insights gained enable the company to implement appropriate control measures, thereby minimizing risks to employees and ensuring a safe working environment.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, Rajratan has established clear and accessible processes that empower workers to report work-related hazards, unsafe conditions, and near-miss incidents without fear of retaliation. Employees are encouraged to promptly communicate any safety concerns to supervisors or the EHS team. The company maintains a site-specific risk register, which is regularly reviewed and updated based on inputs from employees and safety audits. In alignment with its safety-first culture, workers are also permitted to withdraw from tasks or situations they reasonably believe pose an immediate threat to their health or safety, until proper risk mitigation measures are in place.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? Yes

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

Safety Incident/Number	Category	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.40	0
	Workers	0	0
Total recordable work-related injuries	Employees	1	0
	Workers	0	1
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

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Rajratan Global Wire Ltd. recognizes that a safe and healthy workplace is essential to achieving operational excellence. The company has implemented an Occupational Health and Safety Management System in line with the ISO 45001 standard, which provides a structured framework for identifying risks, implementing controls, and continuously improving safety performance.

Regular workshops on behavioral safety are conducted to foster a proactive safety culture and reinforce responsible practices across the organization. These are supported by systematic improvements in operational discipline, procedures, and safety systems to minimize workplace incidents. In addition to regulatory compliance, the company extends health insurance coverage to employees who are not eligible under the Employees' State Insurance (ESI) scheme. Preventive healthcare measures such as eye check-up camps and general health camps are organized periodically, with a focus on early detection and support for all employees, including those with visual impairments. These initiatives reflect Rajratan's commitment to creating an inclusive, safe, and health-conscious work environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	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	Inputs are gathered from contractors and employees through perception surveys and feedback mechanisms such as Safety Kaizen. These channels are designed to encourage constructive feedback rather than function as a complaint system.	0	0	Inputs are gathered from contractors and employees through perception surveys and feedback mechanisms such as Safety Kaizen. These channels are designed to encourage constructive feedback rather than function as a complaint system.
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has undertaken comprehensive Hazard Identification and Risk Analysis (HIRA) to systematically detect and evaluate potential workplace risks. A majority of the identified risks have already been mitigated through proactive and preventive measures. Efforts are ongoing to address the remaining risks, reflecting the Company's strong commitment to maintaining a safe and secure work environment for all employees.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees: Yes (B) Workers: Yes

Yes, the company has implemented comprehensive employee welfare provisions, including a Medclaim policy, Employees' Deposit Linked Insurance Scheme (EDLI), Employees' State Insurance Corporation (ESIC) coverage, and a Provident Fund in India. Additionally, a social security policy is in place for employees in Thailand.

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 is dedicated to ensuring that all its value chain partners fulfill their obligation to pay their statutory dues. This involves conscientiously monitoring and verifying that required payments are made in accordance with applicable regulations, a process that is ensured through statutory audits conducted by the company.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been 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	
	FY 2026 (Current financial year)	FY 2025 (Previous Financial Year)	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners:

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

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.

As a result of the assessment no significant risks were identified in the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company recognizes that key stakeholders include those who are significantly affected by its operations, as well as those who have considerable influence over its performance and strategic decisions. These stakeholders are integral to shaping the Company's strategic priorities, enhancing operational resilience, and ensuring long-term sustainability. Accordingly, the Company has identified its primary stakeholder groups as employees, customers, dealers, vendors, technical collaborators, suppliers, shareholders, regulatory authorities, NGOs, social institutions, and nearby communities. Each group plays a critical role in the Company's value chain and overall success. The Company remains committed to actively engaging with these stakeholders, addressing their concerns, and building transparent, collaborative, and mutually beneficial relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable & Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Employees	No	Individual interactions, Team meetings, Events, Workshops and training programmes, Employee feedback survey	Regularly	Fair wages, Growth opportunities, Health & Safety, Various skill development and training programmes
Customers	No	Meetings, E-mails, Newsletters, Press releases and articles, Annual and quarterly reports, Events	Regularly	Superior product quality, Timely delivery, Competitive pricing
Investors, Financers, and Shareholders	No	Annual general meetings, Investor meetings / presentations, Quarterly results, Press releases about recent updates	Quarterly, Annually	Sustainable Financial and operational performance, Strong Corporate governance framework, Better dividend payouts, Liquidity Management
Suppliers & Service Providers	No	Supplier and vendor meetings, Workshops and seminars, Implementing enterprise and supplier development initiatives, Annual meetings, Website, E-mails	Regularly	On-time payments, Building long- term relationships, Service delivery and quality, Agreed terms of service
Government & Regulators	No	Meetings on audits and inspection, Annual/ Quarterly Reports, Formal meetings, Periodic report submissions, Workshops and training organised by different government forums, Annual Reports	Regularly	Regulatory and legislative compliance, Compliance with relevant laws and regulations, Giving back to society

Stakeholder Group	Identified as Vulnerable & Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Communities	No	In-person interactions, Focused group discussions, Volunteering activities with various NGOs	Monthly	Holistic Community development, Quality education, Job and livelihood creation, Conducting Health care and sanitation initiatives, Tree plantations

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

In India, the Company places strong emphasis on maintaining proactive and meaningful engagement with key stakeholders to effectively communicate its strategies and performance. This approach enables the Company to incorporate stakeholder feedback into its ongoing operations, thereby fostering a culture of continuous improvement, accountability, and transparency.

In Thailand, the Company ensures regulatory compliance by conducting quarterly Environmental Committee meetings. These meetings serve as a platform for constructive engagement with key stakeholders, including representatives from the Environmental Board, the Industrial Estate Authority of Thailand, the Mahachai Land Development Authority, and local village leaders. Through these collaborative forums, the Company facilitates open dialogue on environmental issues, reinforces its commitment to regulatory compliance, and promotes sustainable environmental practices.

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 actively engages with stakeholders to inform the identification and management of key environmental and social topics. As part of this approach, a materiality assessment survey was conducted to gather insights on issues considered most relevant by both the management and external stakeholders. The feedback received through this process was systematically analyzed and used to identify material topics that reflect stakeholder expectations and business priorities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company is committed to fostering constructive and inclusive relationships with all stakeholders, including vulnerable and marginalised groups. Stakeholder engagement is conducted on a wide range of relevant issues, enabling open and meaningful dialogue. Proactive and continuous engagement provides valuable insights that help the Company identify material issues, inform strategic and operational decisions, and mitigate potential reputational risks.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. Of employees / workers covered (D) Of/	% (D / C)
Employees						
Permanent	238	119	50%	229	140	61%
Other than permanent	0	0	0%	0	-	-
Total Employees	238	119	50%	229	140	61%
Workers						
Permanent	499	249	50%	448	312	70%
Other than permanent	136	90	66%	158	158	100%
Total Employees	635	339	53%	606	470	78%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2026 Current Financial Year				Total (D)	FY 2025 Current Financial Year			
		Equal to Minimum Wage		More than Minimum Wage			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	238	0	0%	238	85%	229	0	0%	229	100%
Male	200	0	0%	200	87%	193	0	0%	193	100%
Female	38	0	0%	38	79%	36	0	0%	36	100%
Other than Permanent	0	0	0%	0	0%	0	-	-	-	-
Male	0	0	0%	0	0%	0	-	--	-	-
Female	0	0	0%	0	0%	0	-	-	-	-
Workers										
Permanent	499	0	0%	499	100%	448	61	14%	387	86%
Male	458	0	0%	458	100%	411	46	11%	365	89%
Female	41	0	0%	41	100%	37	15	41%	22	59%
Other than Permanent	136	46	34%	90	66%	158	-	-	158	100%
Male	124	46	37%	78	63%	145	-	-	145	100%
Female	12	0	0%	12	100%	13	-	-	13	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Gender	Male		Female	
	Number	Salary/ wages of respective category	Number	Salary/ wages of respective category
Board of Directors (BoD)	3	125 Lakhs	1	6 Lakhs
Key Managerial Personnel	17	13 Lakhs	3	11 Lakhs
Employees other than BoD and KMP	638	4 Lakhs	75	4 Lakhs

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

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Gross wages paid to females as % of total wages	9%	12.65%

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.

The Company has established mechanisms to address human rights issues, particularly in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. To ensure compliance, the Company has implemented a comprehensive Prevention of Sexual Harassment (POSH) Policy, which provides a structured framework for preventing, reporting, and addressing incidents of sexual harassment at the workplace.

A dedicated Internal Committee has been constituted to address and resolve complaints related to sexual harassment. This committee functions as the focal point for ensuring a safe, respectful, and inclusive work environment and upholds the Company's commitment to protecting human rights across its operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company recognizes the importance of addressing human rights concerns and is committed to maintaining a safe, respectful, and inclusive work environment. This commitment is reflected in the implementation of key policies, including the Prevention of Sexual Harassment (POSH) Policy, Grievance Redressal Mechanism, and Whistle-Blower Policy. These frameworks provide structured channels for employees and contractors to raise concerns related to human rights issues.

To foster open dialogue, discussions on human rights matters are also encouraged during forums such as safety and canteen committee meetings. At the site level, the HR and EHS teams work in close coordination with the Site Head to resolve such issues. Where necessary, matters are escalated to the corporate level, involving key stakeholders such as the Corporate HR Head and the Operations Head. These escalations are reviewed and deliberated upon by the relevant governance committees, ensuring timely and effective resolution.

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

	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:	NIL	NIL
Complaints on POSH as a% of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

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

The Company is committed to safeguarding individuals who report incidents of discrimination or harassment by establishing robust governance mechanisms. These include a comprehensive Code of Conduct, a Prevention of Sexual Harassment (POSH) Policy, and a well-defined Whistleblower Mechanism. Together, these frameworks provide clear procedures for reporting and addressing complaints, while ensuring confidentiality and protecting the interests and well-being of the complainant. Through these measures, the Company fosters a safe, inclusive, and empowering work environment for all.

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

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

Note: Internal and external auditors perform evaluations according to the Audit schedule. Additionally, assessments are conducted by relevant government authorities, and the Company has not been issued any certifications of non-compliance.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. –

There were no significant risks/concerns arising from the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There were no grievances in 2025-26 hence, no processes were modified / introduced

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

The Company is committed to actively identifying, assessing, and managing both actual and potential adverse impacts on human rights arising from its operations. Acknowledging its responsibility to uphold and promote human rights, the Company conducts proactive due diligence to prevent, mitigate, and address any negative impacts. This approach reinforces its dedication to respecting human rights across all areas of influence and operational activities.

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

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Currently, the Company has not performed a formal assessment of its value chain partners. However, it is dedicated to ensuring that all its value chain partners adhere to applicable regulatory requirements. The Company strongly focuses on sustaining a responsible and ethical supply chain by enforcing compliance with legal and ethical standards.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

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

Not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga Joules (GJ) or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	19449	25416
Total fuel consumption (B)	0	00
Energy consumption through other sources (C)	0	00
Total energy consumed from renewable sources (A+B+C)	19449	25416
From non-renewable sources		
Total electricity consumption (D)	247462	211203
Total fuel consumption (E)	320298	217664
Energy consumption through other sources (F)	0	0
Total energy consumption (D+E+F)	567760.01	428867
Total energy consumed (A+B+C+D+E+F)	587209.30	454283
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/INR Lakhs)	5.05	4.84
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ INR)	0.001	0.001
Energy intensity in terms of physical output GJ/MT	4.35	3.91
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	-	-
(iii) Third party water		
Pithampur	99659	85073
Thailand	134143	137910
Chennai	38132	36172
(iv) Seawater / desalinated water		-
(v) Others(Pithampur Only)		-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	271934	259155
Total volume of water consumption (in kilolitres)	201741	239051
Water intensity per rupee of turnover (Water consumed/ turnover) (KL/ INR Lakhs)	2.33	2.55
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed / Revenue from operations adjusted for PPP) (KL/ INR)	0.0004	0.0005
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment – Chemical Treatment*	70193	26926
Total water discharged (in kilolitres)	70193	26926

*Only for Thailand Plant. Pithampur and Chennai plant are Zero Liquid Discharge Plants.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

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

The Company has installed advanced wastewater treatment systems at its Pithampur facility, including an Effluent Treatment Plant (ETP), Reverse Osmosis (RO), Multiple Effect Evaporator, and Advanced Thermal Fluid Dryer (ATFD). These systems are designed to achieve zero liquid discharge, highlighting the company's strong commitment to environmental sustainability and responsible water management.

In Thailand, the company is undertaking a project to install a Zero Liquid Discharge (ZLD) system, which will complement the existing Effluent Treatment Plant. This initiative demonstrates the company's proactive approach to minimizing liquid discharge and ensuring compliance with stringent environmental regulations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
NOx	NA	NA	NA
SOx	NA		
Particulate matter (PM)	NA		
Persistent organic pollutants (POP)	NA		
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	NA		
Others – please specify	NA		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

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

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	17537.81	12777
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	42168.57	39902
Total Scope 1 and Scope 2 emissions per rupee of turnover	(tCO2eq/ INR Lakhs)	0.51	0.56
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

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

Yes.

Rajratan Global Wire Ltd. has undertaken initiatives aimed at reducing greenhouse gas (GHG) emissions by improving energy efficiency and optimizing fuel usage across operations. Notable projects include:

1. Redesign of the Strand Pickling Line Tank System:

The Company successfully redesigned the tank system of the Strand Pickling Line, resulting in a significant reduction in LNG consumption by 50%. Daily usage was brought down from 24 MMBTU to 12 MMBTU, leading to a daily savings of 12 MMBTU and a corresponding reduction in GHG emissions associated with fuel combustion.

2. Replacement of Conventional AHU Blowers with EC Blowers:

Conventional AHU blower units were replaced with energy-efficient EC (Electronically Commutated) blowers using permanent magnet technology. This project achieved up to 60% energy savings compared to traditional blowers.

Additional benefits include:

These initiatives reflect the Company's commitment to energy optimization, operational efficiency, and reduction of its environmental footprint in line with its broader sustainability goals.

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

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	124.393	99.195
E-waste (B)	0.15	0.22
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	0	0
Other Hazardous waste. (G) ETP Waste Sludge	1035.523	1010.99
Other Hazardous waste. (G) Lead waste	283.604	286.086
Other Non-hazardous waste generated (H) Steel Scrape	1786.33	1610.363
Canteen Waste	9.1316	21.96
Total (A+B + C + D + E + F + G + H)	3338.65	3028.822
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (MT/ INR Lakhs)	0.03	0.03
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/INR)	0.567	0.667
Waste intensity in terms of physical output (MT/tonne of production)	0.024	0.026
Waste intensity (optional) – the relevant metric may be selected by the entity		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2194.48	Nil
(ii) Re-used		Nil
(iii) Other recovery operations		Nil
Total	2194.48	Nil

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	1036	1011
(iii) Other disposal operations	9	Nil
Total	1045	1011

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is dedicated to reducing its environmental impact through a comprehensive NOPLASTIC campaign. This initiative focuses on diligently segregating recyclable materials like plastic, glass, and paper to lower the company's carbon footprint. Emphasizing waste reduction and recycling, the company prioritizes reusing old scrap products over acquiring new ones.

Process line design improvements are aimed at minimizing chemical waste through effective drag control measures. Rigorous monitoring of Key Performance Indicators (KPIs) ensures proactive waste management, supported by a robust scrap monitoring system to reduce waste generation. Other types of waste, including paper, plastic, and wood, are collected in designated bags and centrally stored for proper disposal.

The Company's commitment to advanced technologies is demonstrated by the installation of a quench cooling system, which significantly cuts water consumption in patenting and coating lines. Metallic scrap is meticulously prepared and sent to suppliers in a ready-to-use condition, fostering recycling and circular economy practices.

Ongoing efforts to boost environmental sustainability include upgrading dust collector systems to manage dust from wire drawing machines. To eliminate consumable waste, the 'Plug and Save' initiative promptly addresses and fixes any leakage points within the plant.

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:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No	Specify the law / regulation /guidelines which was not complied with	Provide details of the non - compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
	Nil	Nil	Nil	Nil

The Company ensures full compliance with relevant Environmental, Health, and Safety (EHS) rules and regulations across all its manufacturing plants.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) *	Metric tonnes of CO2 equivalent	353211	23300
Total Scope 3 emissions per rupee of turnover	tCO2eq/ INR Lakhs	3.04	2.48
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

* Our scope 3 emissions only include Category 1(Purchased Goods and Services), Category 3 (Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2), Category 4 (Upstream transportation and Distribution), Category 5 (Waste generated in operations), Category 6 (Business Travel), and Category 7 (Employee Commuting) on account of applicability and data availability.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Reduction in LNG Consumption and Quality Improvement in Strand Pickling Line	We successfully redesigned the tank system of the Strand Pickling Line, achieving a substantial reduction in LNG consumption—by as much as 50%.	Daily consumption has decreased from 24 MMBTU to 12 MMBTU resulting in a daily saving of 12 MMBTU.
2.	Reuse of Exhaust Hot Gas from CL Lead Bath –Karakuri Kaizen Implementation	As part of a Karakuri Kaizen initiative, we harnessed exhaust heat from the CL Lead Bath by installing a spiral water pipeline heat exchanger within the chimney. The recovered heat is repurposed to preheat water for the Hot Water Rinse-2 process, thereby improving the cleaning efficiency of the wire.	Energy saving: Approx. 75,000 kWh/year Additional benefit: Reduction in heater failure, leading to lower spare costs and maintenance downtime.
3.	Replacement of Conventional AHU Blower with EC Blower (Permanent Magnet Type)	We replaced the conventional AHU blower units with energy-efficient EC (Electronically Commutated) blowers utilizing permanent magnet technology to enhance energy performance.	Energy savings: Up to 60% compared to traditional AHU blowers ·Additional benefits: Lower heat generation, quieter operation, and better controllability
4.	Replacement of AOD Pumps with Motorized Pumps for Compressed Air Cost Optimization	Recognizing that compressed air is nearly ten times more expensive than motor power, the Company initiated a project to replace Air-Operated Diaphragm (AOD) pumps with energy-efficient motorized pumps across the plant. As part of the implementation, 8 AOD pumps have been successfully replaced.	Benefits: ·Significant energy cost reduction ·Improved pump efficiency and reliability ·Reduced maintenance frequency

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has established a strong risk management system encompassing detailed risk mapping, trend analysis, risk exposure assessment, and mitigation procedures. A comprehensive process is in place to identify, evaluate, manage, and monitor both business and non-business risks. The Audit Committee and the Board frequently review these risks and recommend appropriate actions within a structured framework. To ensure readiness, the company keeps sufficient stocks of essential supplies and equipment, conducts regular drills and simulations, and continually updates its risk management strategies to address new and emerging risks.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impact

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such assessment was carried out.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations – 12
- 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.

Sl. No.	Name of the Trade and Industry Chambers/ Associations	Reach of Trade and Industry Chambers/ Associations (State/National)
1	Engineering export promotion council	National
2	Confederation of Indian Industry	National
3	Steel Wire Management Association of India	National
4	Indore Management Association	State
5	Pithampur Audhyogik Sangathan	State
6	India Thai Chamber of Commerce	National
7	Wire Rod Association	National
8	Association of SME Federation	National
9	Board of Investment Thailand	National
10	Dharmniti Training and Seminar Company Limited	National
11	Quest Asia - CFO Thailand Innovation Forum	National
12	Federation of Accounting Professions	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company is committed to actively engaging with industry chambers and associations, encouraging them to adopt the best practices in policy formulation. While the Company has not yet started specific policy-making activities, it remains dedicated to collaborating with industry stakeholders to advocate for sound policies that benefit the entire industry. Through these partnerships, the Company aims to contribute to the development of policies that align with industry standards and promote sustainable practices.

The company engages with the following associations and organizations: CII, and Climate Disclosure Project.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company engages with local communities through a range of Corporate Social Responsibility (CSR) initiatives, with a strong focus on understanding and addressing their concerns. Community feedback and grievances are actively encouraged and taken into consideration during the planning and execution of these initiatives. By fostering open, transparent, and two-way communication, the Company aims to build trust-based, collaborative relationships with the community, ensuring that their needs are acknowledged and appropriately addressed to support inclusive and sustainable development.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2026	FY 2025
Directly sourced from MSMEs/small producers	3%	2%
Sourced directly from within the district and neighbouring districts	4%	3%

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

	FY 2026	FY 2025
Rural (population less than 10,000)	15%	47%
Semi-urban (10,000 and above and less than 1 lakhs)	42%	38%
Urban (1 lakhs and above and less than 10 lakhs)	41%	32%
Metropolitan (10 lakhs and above)	2%	5%

Leadership Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. (g)Last year

Name and brief	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in INR)

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes?No)

No

b) From which marginalized /vulnerable groups do you procure? NA

c) What percentage of total procurement (by value) does it constitute? NA

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:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The company does not derive any benefits from intellectual properties.				

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.

Name of authority	Brief of the case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Preservation of Art & culture	The company has successfully executed several CSR projects across various states, making a positive impact on the lives of countless beneficiaries. Although it is difficult to pinpoint the exact number of individuals impacted, the company's initiatives have touched a broad range of communities and people.	100%
2	Promoting Education		
3	Environment protection		
4	Promotion of Gender equality and women empowerment		
5	Healthcare		
6	Livelihood		
7	Promoting Sports		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The Company conducts an annual Customer Feedback Survey to evaluate satisfaction levels and gather meaningful insights from each customer. In addition, the marketing team maintains regular interactions with customers to ensure dedicated service and support. A well-defined system is in place for addressing customer complaints in a prompt and efficient manner, with most grievances resolved within 15 to 20 days. This approach reflects the Company's strong commitment to responsiveness and customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The product carries all the necessary information mandated by law.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	NIL	NIL	NA	NIL	NIL	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced Recalls	NIL	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has a thorough IT policy applicable to both temporary and permanent employees. This policy also covers contractors, vendors, and customers visiting our premises. It establishes clear guidelines and expectations for the proper and secure use of IT resources, ensuring the protection of sensitive information and maintaining the integrity of our systems.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

NIL

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – 0
- b. Percentage of data breaches involving personally identifiable information of customers – 0%
- c. Impact, if any, of the data breaches – Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Yes, the company provides details about its products and services on its official website, accessible at <https://rajratan.co.in/product/>. You can also follow us on LinkedIn at <https://www.linkedin.com/company/rajratanglobal-wire-limited/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Yes, the Company is committed to ensuring customer safety and promoting responsible product usage. To support this, it conducts technical meetings and distributes detailed product catalogues to educate consumers. These initiatives reflect the Company’s dedication to customer well-being by providing clear guidance on the safe and appropriate use of its products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company has set up efficient communication channels, including email, phone calls, and personal meetings, to promptly and thoroughly share information with consumers about potential risks from the disruption or discontinuation of essential services. These proactive steps highlight the company’s dedication to transparent communication, keeping consumers informed and enabling them to make educated decisions. By using a multi-faceted communication approach, the company prioritizes consumer engagement, addresses concerns, and ensures uninterrupted access to vital services, maintaining a strong relationship with its valued customers.

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)

Customer feedback is systematically gathered during key interactions, especially at the point of product delivery. The company collects this essential feedback through its business partners, who handle operations on its behalf. Although the company doesn’t interact directly with end customers, it depends on its business partners to obtain valuable insights from them. Therefore, the company does not conduct consumer surveys or independently track consumer satisfaction trends.

Standalone Financial Statements

Independent Auditors Report

To,
The Members of
Rajratan Global Wire Limited,
Indore

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rajratan Global Wire Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. 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. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' Section of our Report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>A. Revenue Recognition</p> <p>The management is of the opinion that it controls the goods before transferring them to the customer.</p> <p>The variety of terms that define when control is transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the appropriate accounting period.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from Contracts with Customers', it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit approach included assessment of design and testing of operating effectiveness of internal controls related to revenue recognition, and other substantive testing. We carried out:</p> <ul style="list-style-type: none"> ▪ Selection of samples of both continuing and new contracts for ▪ testing of operating effectiveness of the internal control ▪ identification of contract wise performance obligations and ▪ Determination of transaction price. <p>Verification of individual sales transaction on sample basis and traced to sales invoices, sales orders and other related documents. Further, the samples were checked for revenue recognition as per the shipping terms.</p>

We have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements in terms of

the requirements of the Act that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 for the financial year ended March 31, 2026 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

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company except edit log available with effect from November 17, 2023, so far as appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the Director is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 of the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, and read with Note 51(9) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, and read with Note 51(10) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend paid by the Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

- (b) As stated in Note 42 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 amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination on test check basis, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail facility and the same has operated throughout the year for all the relevant transactions recorded

in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2026
UDIN: 26074814TBAJFM7103

(CA Vikram Gupte)
Partner
M.No.: 074814

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Rajratan Global Wire Limited for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The management, during the year, has physically verified the Property, Plant and Equipment of the Company and no material discrepancies were noticed on such physical verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in Note 5 in the Standalone Financial Statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) Inventory has been physically verified by management during the year. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed in respect of such inventories.
- (b) During the year, The Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate, from banks or financial institutions during the year based on security of current assets of the Company. The quarterly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company other than those set out below (Refer Note 51(2)) of the Standalone Financial Statements;

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-25	Inventory	8,789	8,561	228	Change due to stock in transit and inter-location transfers/ Non-inclusion of wholly owned subsidiary as Trade Receivable in stock statements.
	Trade Receivable	15,712	14,783	929	
Sep-25	Inventory	8,791	8,679	112	
	Trade Receivable	17,106	14,229	2,877	
Dec-25	Inventory	7,163	7,014	149	
	Trade Receivable	18,339	16,154	2,185	
Mar-26	Inventory	6,007	5,927	80	
	Trade Receivable	18,799	18,169	630	

- iii. (a) The Company has granted loans in the nature of Inter Corporate Deposits to Companies and also provided corporate guarantee to its Wholly Owned Subsidiary for the credit facilities sanctioned by Banks/ Financial Institutions, the details of which are as under:
- i. The aggregate amount during the year and the balance outstanding at the balance sheet date of corporate guarantee to wholly owned subsidiary is THB NIL and amount of Stand by Letter of Credit (SBLC) is Rs.NIL.
 - ii. The aggregate amount during the year of Inter Corporate Deposits to parties other than subsidiaries, joint ventures or associates was Rs. 100 Lakhs and the balance outstanding as on the Balance Sheet date was NIL.
- (b) In our opinion and according to the information and explanations provided to us the terms and conditions of the grant of all Inter Corporate Deposits and corporate guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of loans in nature of Inter Corporate Deposits the schedule of repayment of principal and payment of interest was stipulated and the repayments or receipts were regular.
- (d) Since the repayment of principal and payment of interest was regular, there was no overdue amount.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans granted in the nature of Inter Corporate Deposits, making investments and the corporate guarantees provided to wholly owned subsidiary.
 - v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
 - vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained in accordance with the said rules. We have not, however, made a detailed examination of the same.
 - vii. (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-Tax, Duty of Customs, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year ended on March 31, 2026 for a period of more than six months from the date, they became payable.
- (b) There are no disputed dues on account of statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except the followings:

Particulars	Nature of dues	Period	Amount (in Lakhs)	Forum where dispute is pending
The Income Tax Act, 1961	Deductions claimed U/s 80G disallowed (CSR Contribution) Rs. 22,95,250/-	2019-20	6	Commissioner of Income Tax (Appeals) - NFAC
Service Tax Act, 1994	Tax demanded plus penalty	April, 2014 to December, 2015	47	Additional/ Joint Commissioner, Indore
Excise	Tax Demanded	January, 2016 to June 2017	7	Adjudicating Authority
Excise	Tax demanded plus penalty	October, 2010 to August, 2011	1	Adjudicating Authority, Indore

- viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short term basis have been utilised for long term purposes.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company has no associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company has no associates or joint ventures.
- x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments) during the year, hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said Order are not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors issued till the date of the audit report, for the period under audit were considered by us.
- xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of the Act and hence the requirement to report on clause 3(xv) of the Order is 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, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

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

xx. There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

xxi. Since this report is being issued in respect of standalone financial statements of the Company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2026
UDIN: 26074814TBAJFM7103

(CA Vikram Gupte)
Partner
M.No.: 074814

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date of Rajratan Global Wire Limited for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the standalone financial Statements of Rajratan Global Wire Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by the Institute of Chartered Accountants of India and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 the Standalone Financial

Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone 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 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 system with reference to the standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A Company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company;
- (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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2026
UDIN: 26074814TBAJFM7103

(CA Vikram Gupte)
Partner
M.No.: 074814

Standalone Balance Sheet as at March 31, 2026

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-Current assets			
(a) Property, plant and equipment	5	38,484	32,944
(b) Capital work-in-progress	6	6,889	6,641
(c) Goodwill	7	10	10
(d) Other Intangible assets	8	27	30
(e) Intangible assets under development	9	5	-
(f) Financial Assets			
(i) Investments	10	5,234	5,090
(ii) Other financial assets	11	602	443
(g) Other non-current assets	12	1,203	158
Total non-Current assets		52,454	45,316
2 Current assets			
(a) Inventories	13	6,007	6,978
(b) Financial Assets			
(i) Trade receivables	14	18,799	12,653
(ii) Cash and cash equivalents	15	525	21
(iii) Bank balances other than (ii) above	16	1,448	1,264
(iv) Other financial assets	17	25	237
(c) Other current assets	18	2,698	2,499
Total current assets		29,502	23,652
TOTAL ASSETS		81,956	68,968
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	1,015	1,015
(b) Other equity	20	41,340	37,794
Total Equity		42,355	38,809
LIABILITIES			
1 Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	12,846	11,180
(b) Provisions	22	12	20
(c) Deferred tax liabilities (net)	23	2,270	1,768
Total non-current liabilities		15,128	12,968
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	14,754	7,287
(ii) Trade payables	25		
(a) total outstanding dues of micro enterprises and small enterprises		92	97
(b) total outstanding dues of creditors other than micro enterprise and small enterprises		8,022	8,663
(iii) Other financial liabilities	26	1,066	506
(b) Other current liabilities	27	357	490
(c) Provisions	28	151	137
(d) Current tax liabilities (net)	29	31	11
Total current liabilities		24,473	17,191
Total liabilities		39,601	30,159
TOTAL EQUITY AND LIABILITIES		81,956	68,968

The accompanying notes are an integral part of the standalone financial statements

As per our report of even dated

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

For and on behalf of board Rajratan Global Wire Limited

CA. Vikram Gupte

Partner

Membership No. 074814

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Yashovardhan Chordia

CEO & Deputy

Managing Director

DIN : 08488886

Indore

April 21, 2026

Shubham Jain

Company Secretary

Hitesh Jain

Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from contracts with customers	30	72,150	59,152
II Other Income	31	585	192
III Total Income (I+II)		72,735	59,344
IV Expenses			
Cost of materials consumed	32	43,268	37,466
Purchase of Stock-in-trade	33	41	8
Changes in inventories of finished goods, work-in-progress and traded goods	33	209	(2,106)
Employee benefit expense	34	3,689	2,843
Finance costs	35	2,397	2,127
Depreciation and amortisation expense	36	1,643	1,275
Other expenses	37	15,521	11,466
Total Expenses (IV)		66,768	53,079
V Profit before exceptional item and tax (III-IV)		5,967	6,265
VI Exceptional item		-	-
VII Profit / (Loss) before tax (V-VI)		5,967	6,265
VIII Tax Expenses / (credit)			
Current tax	23.3	986	1,146
Deferred tax	23.2	503	489
Total tax expenses / (credit) (VIII)		1,489	1,635
IX Profit for the year (VII - VIII)		4,478	4,630
X Other Comprehensive Income			
A) Items that will not be reclassified to the statement of profit or loss			
Re-measurement gains/ (losses) on defined benefit plans	20	84	(2)
Total (A)		84	(2)
B) Items that will be reclassified to the statement of profit or loss		-	-
Total (B)		-	-
(X) Total other comprehensive income (A+B)		84	(2)
XI Total Comprehensive Income for the year (IX+X)		4,562	4,628
Earnings per equity share (face value per equity share - Rs. 2/-)	40		
- Basic		8.82	9.12
- Diluted		8.82	9.12

The accompanying notes are an integral part of the standalone financial statements

As per our report of even dated

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

CA. Vikram Gupte

Partner

Membership No. 074814

Indore

April 21, 2026

For and on behalf of board Rajratan Global Wire Limited

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Shubham Jain

Company Secretary

Yashovardhan Chordia

CEO & Deputy

Managing Director

DIN : 08488886

Hitesh Jain

Chief Financial Officer

Standalone statement of Cash Flows for the year ended on March 31, 2026

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	5,966	6,265
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,643	1,275
Net (gain) / loss on sale/write off /impairment of property, plant and equipment and other intangible assets	(41)	(16)
Finance costs	2,397	2,127
Interest income	(91)	(84)
Provision / write off / (reversal) for doubtful trade receivables / advances/ other receivable	(32)	4
Sundry balances written back, net	(1)	(9)
Net foreign exchange differences (unrealised)	(128)	(8)
Operating profit before working capital changes	9,714	9,554
Movements in working capital:		
(Increase)/ decrease in inventories	970	(3,057)
(Increase)/ decrease in trade receivables	(5,986)	(3,437)
(Increase)/ decrease in other assets	(122)	(564)
(Increase)/ decrease in other bank balances	(5)	(5)
Increase / (decrease) in other liabilities	430	(688)
Increase / (decrease) in provisions	90	28
Increase / (decrease) in trade payables	(645)	1,857
Bank Balances not considered as cash & cash equivalents:		
Fixed Deposits/Margin money placed	(1,420)	(1,241)
Fixed Deposits/Margin money matured	1,241	1,170
Interest on Fixed Deposit Received	54	72
Cash generated from / (used in) operations	4,321	3,689
Income tax (paid) / refund received (including interest on refunds)	(958)	(1,195)
Net cash generated from / (used in) operating activities (A)	3,363	2,494
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(7,854)	(4,577)
Proceeds from disposal of property, plant and equipment and intangible assets	137	73
Loans / Inter corporate deposits		
Given to		
Others	(100)	(400)
Received back / matured from		
Others	100	400
Interest received	4	4
Purchase of Investment	(144)	(21)
Proceeds from State Investment Subsidy	327	327
(Increase)/Decrease in capital advances	(1,046)	(111)
Net cash (used in) / from investing activities (B)	(8,576)	(4,305)

Standalone statement of Cash Flows for the year ended on March 31, 2026

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from borrowings		
Bank and Financial Institutes	5,753	5,775
Others	2,801	4,473
Repayment of borrowings		
Bank and Financial Institutes	(4,007)	(3,200)
Others	(2,801)	(4,473)
Net increase / (decrease) in working capital demand loan	7,386	2,382
Borrowing costs	(2,400)	(2,128)
Dividend paid	(1,015)	(1,015)
Net cash used in financing activities (C)	5,717	1,814
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	504	3
Cash and cash equivalents at the beginning of the year	21	18
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	525	21

Notes**1. Cash and cash equivalents comprises of**

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	516	10
Cash on hand	9	11
Cash and cash equivalents in cash flow statement (Refer Note 15)	525	21

2. Change in financial liability / asset arising from financing activities

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	18,467	13,510
Changes from financing cash flows	9,133	4,957
Closing balance	27,600	18,467

The accompanying notes are an integral part of the standalone financial statements

As per our report of even dated

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

For and on behalf of board Rajratan Global Wire Limited

CA. Vikram Gupte

Partner

Membership No. 074814

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Yashvardhan Chordia

CEO & Deputy

Managing Director

DIN : 08488886

Indore

April 21, 2026

Shubham Jain

Company Secretary

Hitesh Jain

Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended on March 31, 2026

(CIN No. L27106MP1988PLC004778)

A. Equity share capital

For the year ended March 31, 2026

(INR in Lakhs)

As at April 01, 2026	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2025	Changes in Equity share capital during the year 25-26	As at March 31, 2026
1,015	-	1,015	-	1,015

For the year ended March 31, 2025

(INR in Lakhs)

As at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in Equity share capital during the year 24-25	As at March 31, 2025
1,015	-	1,015	-	1,015

B. Other equity

For the year ended March 31, 2026

(INR in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus)*	
As at April 01, 2025	260	25,500	11,621	412	37,793
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2025	260	25,500	11,621	412	37,793
Profit for the year	-	-	4,478	-	4,478
Other Comprehensive Income for the year	-	-	84	-	84
Payment of Dividends (Refer Note 4.1)	-	-	(1,015)	-	(1,015)
Transfer to General Reserve	-	3,000	(3,000)	-	-
As at March 31, 2026	260	28,500	12,168	412	41,340

*as on date of transition to IndAS

Standalone Statement of Changes in Equity

for the year ended on March 31, 2026

(CIN No. L27106MP1988PLC004778)

For the year ended March 31, 2025

(INR in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus)*	
As at April 01, 2024	260	22,500	11,009	412	34,181
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2024	260	22,500	11,009	412	34,181
Profit for the year			4,630	-	4630
Other Comprehensive Income for the year	-	-	(2)	-	(2)
Payment of Dividends (Refer Note 41)	-	-	(1,015)	-	(1,015)
Transfer to General Reserve	-	3,000	(3,000)		-
As at March 31, 2025	260	25,500	11,621	412	37,794

*as on date of transition to IndAS

The accompanying notes are an integral part of the standalone financial statements

As per our report of even dated

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

CA. Vikram Gupte

Partner

Membership No. 074814

Indore

April 21, 2026

For and on behalf of board Rajratan Global Wire Limited

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Shubham Jain

Company Secretary

Yashovardhan Chordia

CEO & Deputy

Managing Director

DIN : 08488886

Hitesh Jain

Chief Financial Officer

Notes forming part of the Standalone Financial Statements

1. Corporate Information

The Standalone Financial Statements comprise financial statements of Rajratan Global Wire Limited (the Company) (CIN L27106MP1988PLC004778) for the year ended March 31, 2026. The Company is a public limited company incorporated under the provisions of the Companies Act applicable in India and domiciled in India having its registered office at 11/2 Meera Path, Dhenu Market, Indore, Madhya Pradesh, India and is listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is engaged in the business of manufacturing and sale of tyre bead wire. The Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on April 21, 2026.

1.1. Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared and presented the financial statements for the year ended March 31, 2026, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information together with the comparative period information as at and for the year ended March 31, 2025, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

1.2. Basis of preparation and presentation

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value at the end of each reporting period:

1.2.1. Certain financial assets and liabilities (refer accounting policy regarding financial instruments) (including derivative instruments) and

1.2.2. Defined benefit plans - plan assets

The Company has consistently applied the accounting policies to all periods presented in these financial statements.

The Company's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated, which is also its functional currency.

1. Summary of Material Accounting Policy Information

1.1. Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.
- iv) In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.

Notes forming part of the Standalone Financial Statements

- v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
- vi) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset, including cost of testing after deducting the net proceeds from selling the quantities produced during the trial run, and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels.
- viii) The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.
- ix) Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.
- x) Freehold land is not depreciated.
- xi) Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013 except in case of assets as described in sub-note (xv) below and therefore such prescribed useful life has been considered by applying the straight-line method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.
- xii) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
- xiii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.
- xiv) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.
- xv) The Company, based on assessment made by technical experts has evaluated useful lives of following items of PPE as mentioned hereunder which is different from the useful life considered in Schedule II to the Companies Act, 2013,

S. No.	Item of PPE	Useful life as per Schedule II	Useful life estimated by the Company
1	Plant and Equipment		
a	Material Handling Equipment & Tools/ Packing Tools/ Tools & Mechanical Equipment/ Utilities	25 years	20 years
b	R & D Equipment	10 years	15 years
c	Electrical Installation	10 years	20 years
d	Motors & Drivers	25 years	10 years
e	Spool Shop Machine & Equipment	25 years	20 years
2	Furniture & Fixtures	10 years	16 years

Notes forming part of the Standalone Financial Statements

S. No.	Item of PPE	Useful life as per Schedule II	Useful life estimated by the Company
3	Vehicles		
a	Four-wheeler	8 years	11 years
b	Two-wheeler	10 years	11 years
4	Office Equipment		
a	Office Equipment	5 years	6 years
b	Computer & Peripherals	3 years	6 years

The useful life of assets has been considered as higher than the life prescribed by Schedule II on account of proper use, regular maintenance undertaken by the Company and the condition of the assets.

1.2. Leases

- i) The Company has acquired industrial land at Plot NO. 200 - A & B, Sector I, Industrial Area, Pithampur, Madhya Pradesh and at Plot no. D-1/2, Vallam -Vadagal, Sriperumbudur, Kancheepuram, Tamil Nadu, on long term lease from the respective State Industrial Development Authorities. The lease deed conveys the right to control the use of the leasehold land and the Company has substantially all of the economic benefits from use of the leasehold land and has right to direct the use of the leasehold land. The cost of the right-of-use leasehold land comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred/ deemed cost at the date of transition to Ind AS. Since, the entire amount is paid for, no lease liability is existing.
- ii) The right-of-use of leasehold land is depreciated using the straight-line method from the commencement date over the lease term.
- iii) For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

1.3. Intangible assets

- i) Intangible Assets that are acquired by the company and that have finite useful lives are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- iv) Intangible assets having finite useful life are amortized on a straight-line basis over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing its recoverable amount with its' carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.
- v) The management has assessed the useful life of software classified as intangible assets as three years.
- vi) The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

Notes forming part of the Standalone Financial Statements

1.4. Capital Work-in-progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalised and carried under 'Capital work-in-progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the 'attributability' and the 'Unit of Measure' concepts in Ind AS 16- 'Property, Plant & Equipment'. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

1.5. Goodwill

- i) The business combination of the entities under common control is accounted as per Appendix C of Indian Accounting Standards (Ind AS 103)- Business Combinations. Goodwill represents the amount of difference between consideration and the value of net identifiable assets (adjusted for credit balance in revaluation reserves) acquired.
- ii) Goodwill is measured at cost less accumulated impairment losses. The recoverable amount of Goodwill is determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money.
- iii) Goodwill is tested for impairment annually.

1.6. Research and Development Expenditure

- i) Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred.
- ii) Development activities involve a plan or design to produce new or substantially improved products and processes.
- iii) Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless the following characteristics are demonstrated;
 - the technical feasibility of completing the intangible asset so that it will be available for use or sale.
 - its intention to complete the intangible asset and use or sell it.
 - its ability to use or sell the intangible asset.
 - the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.

Notes forming part of the Standalone Financial Statements

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
 - its ability to measure reliably the expenditure attributable to the intangible asset during its development.
- iv) The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred.

1.7. Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.
- iv) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
- v) The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

1.8. Investments

The Company classifies its investments in accordance with Ind AS 109 – Financial Instruments. Investments are initially recognized at fair value. For financial assets not measured at fair value through profit or loss, directly attributable transaction costs are added to the initial measurement.

Subsequent measurement depends on the classification:

- Debt instruments are measured at amortised cost, FVTOCI, or FVTPL, based on the Company's business model and the contractual cash flow characteristics.
- Equity instruments are measured at fair value, with changes recognized either in profit or loss or, where the Company makes an irrevocable election at initial recognition, in OCI. Dividends from equity investments are recognized in profit or loss when the right to receive payment is established.

Impairment of debt instruments is assessed using the Expected Credit Loss (ECL) model. Investments are derecognized when contractual rights to cash flows expire or on transfer that qualifies for derecognition.

1.9. Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes forming part of the Standalone Financial Statements

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

1.10. Inventories

- i) Inventories consist of raw materials and packing materials, work-in-progress, stock-in-trade, stores and spares and finished goods.
- ii) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- iii) The cost formulas used are Weighted Average Cost in case of raw material. Ancillary raw material, stores and spares, packing materials, trading and other products are determined at cost, with moving average price on FIFO basis.
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

1.11. Provisions, Contingent Liabilities & Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.
- ii) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.
- iii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iv) Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Notes forming part of the Standalone Financial Statements

- v) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised.
- vi) If it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.
- vii) Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

1.12. Income Taxes

The tax expense for the period comprises current and deferred tax.

Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity respectively.

i) Current tax

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for a period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the end of the reporting period.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

iii) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the

Notes forming part of the Standalone Financial Statements

uncertainty. Tax benefits are not recognised unless the management, based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter, concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management review each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

1.13. Foreign Currency Transactions

Transactions and balances

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

1.14. Employee Benefit Expense

i) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

ii) Post-Employment Benefits Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the

Notes forming part of the Standalone Financial Statements

contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the Indian Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

1.15. Revenue from contract with customer

i) Sales of goods

The Company derives revenue primarily from sale of tyre bead wire and other ancillary products.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal in its revenue arrangements as it typically controls the goods before transferring them to the customer and is exposed to inventory and credit risks. Control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. The normal credit terms range from 0 to 120 days.

Notes forming part of the Standalone Financial Statements

Revenue is stated net of goods and service tax and net of returns, chargebacks and rebates. These are calculated on the basis of the specific terms in the individual contracts.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The Company provides volume rebate to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration is determined based on its most likely amount.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

ii) Interest Income

Interest income from a financial asset is recognised using effective interest method.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii) Dividends

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

iv) Rental Income

Rental Income is recognised when the Company's right to receive the payment has been established.

v) Export Incentive

Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

vi) Other Operating Income

vi.a. Insurance Claims

Insurance claims are accounted for based on claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

vi.b. Sale of Scrap

Revenue from the sale of scrap is recognized at the point of sale when the significant risks and rewards of ownership have transferred to the buyer. The sale proceeds are recorded under "Other Operating Income".

vii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

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 the consideration is due). Refer to accounting policies of financial assets in section (n)(i) Financial instruments – initial recognition and subsequent measurement.

Notes forming part of the Standalone Financial Statements

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

- viii) Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

1.16. Impairment of non-financial assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) The goodwill on business combinations is tested for impairment annually.
- iii) The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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 the cash-generating unit for which the estimates of future cash flows have not been adjusted.
- iv) The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
- v) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- vi) The impairment loss recognised in prior accounting period is assessed at each reporting date for any indications that the loss has decreased or no longer exists and is reversed if there has been a change in the estimate of recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.17. Financial Instruments

A contract is recognised as a financial instrument that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

i) Financial Assets

i.a. Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Notes forming part of the Standalone Financial Statements

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (m) Revenue from contracts with customers.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

i.b. Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI)
 - with recycling of cumulative gains and losses (debt instruments)
 - with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

i.c. Financial assets carried at amortised cost

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

i.d. Financial assets at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

Financial assets included within the fair value through profit or loss category are measured at fair value with all the changes in the profit or loss.

Financial assets included within the fair value through other comprehensive income category are measured at fair value with all the changes in the other comprehensive income.

i.e. Derecognition

A financial asset is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable recognised in profit or loss.

Notes forming part of the Standalone Financial Statements

i.f. Investment in the nature of equity in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries are accounted at cost less impairment.

The Company has elected to measure investment in subsidiary at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. On the date of transition, the carrying amount has been considered as deemed cost.

i.g. Impairment of financial assets

In accordance with Ind AS 109, the Company applies 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls). The Company estimates cash flows by considering all contractual terms of the financial instrument.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii. Financial Liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii.a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

ii.b. Financial liabilities

ii.b.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are initially recognised at fair value and in case of loans, borrowings and payables, net of directly attributable transaction cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

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

ii.b.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Notes forming part of the Standalone Financial Statements

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these.

ii.b.3 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

ii.b.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

ii.c. Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

ii.d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps and forwards & options to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

iv. Hedges that meet the criteria for hedge accounting are accounted for as follows

iv.a. Cash Flow Hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging

Notes forming part of the Standalone Financial Statements

relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

iv.b. Fair Value Hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.18. Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

- i) An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- ii) A liability is current when:
- It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.19. Earnings Per Share

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes forming part of the Standalone Financial Statements

- iii) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.20. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.21. Cash and Cash equivalents

- i) Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

1.22. Operating Segments

The operating segments are identified on the basis of business activities whose operating results are regularly reviewed by the Chief Operating Decision Maker of the Company and for which the discrete financial information is available. The Company has only one reportable operating segment i.e. "Tyre Bead Wire".

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

1.23. Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

1.24. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, ultimate collection of the grant/subsidy is reasonably certain and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as reduced depreciation expense in equal amounts over the expected useful life of the related asset.

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.

2) Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Notes forming part of the Standalone Financial Statements

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

3) Critical Accounting Judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the accompanying disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i) Key sources of estimation uncertainty

a) Revenue Recognition

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract.

The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives and cash discounts, among others. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each year.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

b) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

c) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Provisions

Notes forming part of the Standalone Financial Statements

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e) Impairment of non-financial assets

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal of an asset or Cash Generating Unit (CGU) and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) 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. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

ii) Critical accounting judgements

a. Judgements made for Chennai Plant

The company has transferred a class of its assets previously classified under Capital Work in Progress (CWIP) to Property, Plant, and Equipment (PPE). The determination of which assets are considered ready for use is made by management and is a critical accounting judgement.

Notes forming part of the Standalone Financial Statements

5. Property, Plant and Equipment as at March 31, 2026

(INR in Lakhs)

Particulars	At cost or deemed cost				Accumulated depreciation			Net Block		
	As at April 1, 2025 (1)	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	As at March 31, 2026 (1+2-3-4)=5	As at April 1, 2025 (6)	Depreciation expense (7)	Disposals (8)	As at March 31, 2026 (5-9)=10	As at March 31, 2025 (1-6)=11
(A) Owned Assets										
1 Free Hold Land	710	-	-	-	710	-	-	-	710	710
2 Building	13,685	9	34	86	13,574	1,182	469	26	11,949	12,503
3 Plant and Equipment	19,761	7,479	100	241	26,899	4,074	1,050	21	21,796	15,688
4 Furniture and Fixtures	216	18	-	-	234	56	11	-	167	160
5 Vehicles	333	77	44	-	366	150	27	37	226	183
6 Office Equipment	313	18	1	-	330	115	39	1	177	198
(B) Right of use Assets										
1 Land	3,710	-	-	-	3,710	207	44	-	3,459	3,503
TOTAL	38,728	7,601	179	327	45,823	5,784	1,640	85	7,339	32,944

Property, Plant and Equipment as at March 31, 2025

(INR in Lakhs)

Particulars	At cost or deemed cost				Accumulated depreciation			Net Block		
	As at April 1, 2024 (1)	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	As at March 31, 2025 (1+2-3-4)=5	As at April 1, 2024 (6)	Depreciation expense (7)	Disposals (8)	As at March 31, 2025 (5-9)=10	As at March 31, 2024 (1-6)=11
(A) Owned Assets										
1 Free Hold Land	710	-	-	-	710	-	-	-	710	710
2 Building	4,261	9,509	-	86	13,685	811	371	-	12,503	3,451
3 Plant and Equipment	13,316	6,945	259	241	19,761	3,477	800	203	15,688	9,839
4 Furniture and Fixtures	173	43	-	-	216	46	10	-	160	127
5 Vehicles	315	18	-	-	333	126	24	-	183	189
6 Office Equipment	155	159	1	-	313	94	21	0	198	61
(B) Right of use Assets										
1 Land	3,710	-	-	-	3,710	161	46	-	3,503	3,548
TOTAL	22,639	16,674	260	327	38,728	4,715	1,272	203	5,784	17,925

Notes forming part of the Standalone Financial Statements

5. Property, Plant and Equipment (Contd.)

- 5.1** Property, Plant and Equipment are subject to charge to secure the Company's borrowings as mentioned in Note 21.1.
- 5.2** The amount of borrowing cost capitalised during the year ended March 31, 2026 was INR NIL (for the year March 31, 2025: INR 1,336 Lakhs {for Green Field Project at Chennai}). The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.5%, which is the effective interest rate of the borrowing.
- 5.3** The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is INR NIL (Previous Year was INR 752 Lakh for Green Field Project at Chennai).
- 5.4** The amount of contractual commitments for acquisition of Property, Plant and Equipment is INR 4832 Lakh {Including INR 2558 Lakh for Green Field Project at Chennai} (Previous Year INR 5,821 Lakhs {Including 821 Lakh for Green Field Project at Chennai}).
- 5.5** The aggregate depreciation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.(Refer Note 36)
- 5.6** Freehold land located at Survey no.124/5;126;149/1;150;151/2; Dhannad, Dist:Dhar, Madhya Pradesh, admeasuring 27,890 Sq. Mtr. (Cost INR 21 Lakh) was revalued to INR 433 Lakhs on the date of transition i.e. April 01, 2016 and has been considered as the deemed cost in accordance with Para D5 of Ind AS 101- First-time Adoption.
- 5.7** On the date of transition to IND AS i.e. on 1st April 2016, the Company had exercised the option available in Para D7AA of Ind AS 101- First-time Adoption. Accordingly, the written down value as on April 01, 2016 was considered as the Gross Block, as per the following details:-

S. No.	Particulars	Gross Block as at April 01, 2016	Accumulated Depreciation as at April 01, 2016	Net Block as at March 31, 2016 considered as deemed cost as at April 01, 2016
1	Lease Hold Land	20	5	15
2	Free Hold Land	433	0	433
3	Site Development	152	146	6
4	Factory Building	703	318	385
5	Plant & Equipment	6,651	3,220	3,431
6	Furniture & Fixture	113	83	30
7	Vehicles	122	55	67
8	Office Equipment	39	31	8
9	Other Assets	65	50	15
	TOTAL	8,298	3,908	4,390

5.8 Change in accounting estimates

- The management performed an operational review of its plant during the financial year 2023-2024, as a result, the useful life of assets has been considered as higher than the life prescribed by Schedule II on account of proper use, regular maintenance undertaken by the Company and the condition of the assets. The effect of this change on actual and expected depreciation expense, is decrease in depreciation charge in financial year 2023-2024 by INR 61.29 Lakhs.
- The amount of the effect in future periods is not disclosed because estimating it is impracticable.

Notes forming part of the Standalone Financial Statements

6. Capital work-in-progress

As at March 31, 2026

(INR in Lakhs)

Particulars	As at April 1, 2025 (1)	Additions (2)	Disposals* (3)	As at March 31, 2026 (1+2-3)=4
Capital work-in-progress	6,641	7,487	7,239	6,889
Total	6,641	7,487	7,239	6,889

As at March 31, 2025

(INR in Lakhs)

Particulars	As at April 1, 2024 (1)	Additions (2)	Disposals* (3)	As at March 31, 2025 (1+2-3)=4
Capital work-in-progress	18,742	4,560	16,661	6,641
Total	18,742	4,560	16,661	6,641

*Disposals represents Capital work-in-progress capitalised to Property, Plant & Equipment during the year.

6.1 The amount of borrowing cost capitalised during the year ended March 31, 2026 was INR 179 Lakhs for Wire Rope Project at Pithampur and INR 44 lakhs for Green Field Project at Chennai} (for the year March 31, 2025: 483 Lakhs{for Green Field Project at Chennai}). The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.5%, which is the effective interest rate of the borrowing.

6.2 The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is INR 182 Lakhs for Wire Rope Project at Pithampur and INR 252 Lakhs for Green Field Project at Chennai}{Previous Year was INR 85 Lakh for Green Field Project at Chennai).

6.3 Capital-Work-in Progress (CWIP) ageing schedule

For the year ended on March 31, 2026

(INR in Lakhs)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,681	208	-	-	6,889

For the year ended on March 31, 2025

(INR in Lakhs)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,560	2,081	-	-	6,641

7. Goodwill

As at March 31, 2026

(INR in Lakhs)

As at April 01, 2026	As at April 1, 2025 (1)	Additions (2)	Disposals* (3)	As at March 31, 2026 (1+2-3)=4
Goodwill	10	-	-	10
On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 38)				
Total	10	-	-	10

Notes forming part of the Standalone Financial Statements

7. Goodwill (Contd.)

As at March 31, 2025

(INR in Lakhs)

As at April 01, 2025	As at April 1, 2024 (1)	Additions (2)	Disposals* (3)	As at March 31, 2025 (1+2-3)=4
Goodwill	10	0	0	10
On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 38)				
Total	10	0	0	10

- 7.1** The recoverable amount of Goodwill have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.
- 7.2** The Company tested the goodwill for impairment as at March 31, 2026 and no impairment has been identified.

Notes forming part of the Standalone Financial Statements

8. Other Intangible Assets

As at March 31, 2026

(INR in Lakhs)

Particulars	At cost or deemed cost		Accumulated depreciation			Net Block	
	As at April 1, 2025 (1)	As at March 31, 2026 (1+2-3)=4	As at April 01, 2025 (5)	Disposals (7)	As at March 31, 2026 (5+6-7)=8	As at March 31, 2026 (4-8)=9	As at March 31, 2025 (1-5)=10
Computer Software	72	72	42	3	45	27	30
TOTAL	72	72	42	3	45	27	30

As at March 31, 2025

(INR in Lakhs)

Particulars	At cost or deemed cost		Accumulated depreciation			Net Block	
	As at April 1, 2024 (1)	As at March 31, 2025 (1+2-3)=4	As at April 01, 2024 (5)	Disposals (7)	As at March 31, 2025 (5+6-7)=8	As at March 31, 2025 (4-8)=9	As at March 31, 2024 (1-5)=10
Computer Software	61	72	39	3	42	30	22
TOTAL	61	72	39	3	42	30	22

8.1 The aggregate amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss. (Refer Note 36)

9. Intangible Assets Under Development

As at March 31, 2026

(INR in Lakhs)

As at April 01, 2026	As at April 1, 2025 (1)	Additions (2)	Disposals* (3)	As at March 31, 2026 (1+2-3)=4
Goodwill	-	5	-	5
Total	-	5	-	5

As at March 31, 2025

(INR in Lakhs)

As at April 01, 2025	As at April 1, 2024 (1)	Additions (2)	Disposals* (3)	As at March 31, 2025 (1+2-3)=4
Goodwill	10	-	10	-
Total	10	-	10	-

Notes forming part of the Standalone Financial Statements

9. Intangible Assets Under Development (Contd.)

9.1 Intangible Assets Under Development ageing schedule

For the year ended on March 31, 2026

(INR in Lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5	-	-	-	
Projects temporarily suspended	NIL				

For the year ended on March 31, 2025

(INR in Lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	NIL				

9.2 Intangible Assets under development whose completion is overdue or has exceeded its cost compared to its original plan is NIL.

10. Investments (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Instruments		
Unquoted (At cost less impairment in value of investments if any)		
Rajratan Thai Wire Company Limited, Thailand		
31,000,000 Equity Shares of Baht 10/- each, fully paid up (Previous year 31,000,000 Equity Shares of Baht 10/- each) (Wholly Owned Subsidiary)	5,069	5,069
Rajratan Wire USA INC		
2,500 Equity Shares of USD 10/- each, fully paid up (Previous year: 2,500 Equity Shares of USD 10/-each) (Wholly Owned Subsidiary)	21	21
Unquoted (at fair value through OCI)		
Lilac Ecoenergy Private Limited		
14,40,000 Equity Shares of Rs 10/- each, fully paid up (Previous year NIL)	144	-
Total	5,234	5,090
Aggregate amount of quoted investments	NIL	NIL
Aggregate amount of unquoted investments	5,234	5,090
Aggregate amount of impairment in value of investments	NIL	NIL

11. Other financial assets (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with related party (Refer Note 4.2.3)		
Unsecured, Considered good	5	5
Security Deposits		
Unsecured, Considered good	597	438
Total	602	443

Notes forming part of the Standalone Financial Statements

12. Other assets (Non-Current)

(INR in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Capital Advance Unsecured, Considered good	1,203	158
Total	1,203	158

13. Inventories

(INR in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Raw Material	1,412	2,361
Work-in-progress	981	1,144
Finished goods	2,684	2,731
Stores & Spares	928	739
Loose Tools	2	3
Total	6,007	6,978

13.1 Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material (Wire Rods) and First-in First Out ('FIFO') in case of Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

13.2 Carrying amount of inventory hypothecated to secure working capital facilities amounting to INR 6,007 Lakhs (previous year INR 6,978 Lakhs)

13.3 The details of charge created on stocks, book debts and other current assets are as per Note 24.1.

13.4 Value of inventories above is stated after write down to net realisable value of INR NIL (previous year INR 18 Lakhs). These were recognised as an expense during the year and included in changes in inventories of finished goods, work-in-progress and stock-in-trade.

13.5 Details of Stock-in-transit

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Finished Goods	1,409	913

14. Trade Receivables

(INR in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unsecured Considered Good	18,751	12,602
(Includes Rs.1,573 Lakhs (Previous Year Rs.516 Lakhs) due from related party) (Refer Note 4.2.3)		
Trade receivables which have significant increase in credit risk	82	117
Total	18,833	12,719
Less : Loss Allowance	(34)	(66)
Total	18,799	12,653

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

14.2 The expected credit loss allowance has been reassessed based on ageing, historical collection trends and customer credit evaluation. Consequently, the ECL provision has reduced during the year despite increase in gross trade receivables.

Notes forming part of the Standalone Financial Statements

14. Trade Receivables (Contd.)

14.3 Trade Receivable ageing schedule

As at March 31, 2026

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	14,758	3,993	0	0	-	-	18,751
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	82	82
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Dues	Nil						
(vii) Less: Loss Allowance	12	1	0	0	-	21	34

As at March 31, 2025

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,560	1,803	239	-	0	-	12,602
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	117	-	117
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Dues	Nil						
(vii) Less: Loss Allowance	1	2	16	-	47	-	66

Notes forming part of the Standalone Financial Statements

14. Trade Receivables (Contd.)

14.4 Movement in the expected credit loss allowance on trade receivables:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	66	62
Addition	(32)	4
Balance at the end of the year	34	66

14.5 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

14.6 The credit period on sales of goods ranges from 0 to 120 days with or without security.

14.7 Before accepting any new customer, the Company uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

15. Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
Current Accounts	516	10
Cash in Hand including Indian and Foreign Currency	9	11
Total	525	21

16. Bank Balances other than those disclosed in Note

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit Account held as margin money (with maturity less than 12 Months)	1,420	1,241
Earmarked Balances with Bank		
for unpaid dividend	28	23
for fractional shares	0	0
Total	1,448	1,264

16.1 Amount unpaid for fractional share of Rs. 0.33 Lakhs is on account for issuance for bonus share.

17. Other financial assets (Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued (unsecured, considered good)	25	1
Debtors for Trial Run (Unsecured, Considered Good)	-	236
Less : Loss Allowance	-	(0)
Total	25	237

17.1 Loss allowance for receivables for sale of trial run production amounts to INR NIL (previous year INR 0.18 Lakhs)

Notes forming part of the Standalone Financial Statements

18. Other current assets

(INR in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Export incentives receivable	1	1
Prepaid expenses	309	231
Advances for supply of goods and services (Considered good)	94	34
Balance with government authorities	2,093	2,016
Amount paid under protest with MPPKVCL (Refer Note 44.1)	190	190
Staff Advances	11	9
Others (Including advances recoverable in cash or kind)	-	18
Total	2,698	2,499

19. Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 2/- each	7,50,00,000	1,500	7,50,00,000	1,500
Issued, Subscribed & fully paid up				
Equity Shares of Rs. 2/- each	5,07,71,000	1,015	5,07,71,000	1,015
Total	5,07,71,000	1,015	5,07,71,000	1,015

19.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (in INR)	Number	Amount (in INR)
Opening Balance	5,07,71,000	1,015	5,07,71,000	1,015
Equity shares arising on shares split from INR 10/- to INR 2/- per share (Refer note below)	-	-	-	-
Closing Balance	5,07,71,000	1,015	5,07,71,000	1,015

19.2 Pursuant to the approval of the shareholders accorded on March 03, 2022 vide postal ballot conducted by the Company, each equity share of face value of INR 10 per share was sub-divided into five equity shares of face value of INR 2/- per share, with effect from March 16, 2022.

19.3 Equity Shares held by the each shareholder holding more than 5% equity shares in the Company are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,94,450	18.50	93,61,125	18.44
Rajratan Resources Private Limited	45,62,715	8.99	45,62,715	8.99
Mr. Yashovardhan Chordia	22,09,165	4.35	22,09,165	4.35
Sangita Chordia Family Trust	66,55,050	13.11	66,55,050	13.11
Sunil Chordia Family Trust	57,27,855	11.28	57,27,855	11.28
SBI Small and Midcap Fund	37,53,760	7.39	37,53,760	7.39

Notes forming part of the Standalone Financial Statements

19. Equity Share Capital (Contd.)

19.4 Shareholding of Promoter

Equity shares held by promoters / members of promoter group

As at March 31, 2026

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	22,09,165	4.35	NIL
Sunil Kumar Chandanmal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	12,60,665	2.48	NIL
Sunil Chordia	5,25,940	1.04	NIL
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Chordia	5,52,500	1.09	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,94,450	18.50	0.06%
Rajratan Resources Private Limited	45,62,715	8.99	NIL
Total	3,31,05,000	65.21	0.06

As at March 31, 2025

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	22,09,165	4.35	NIL
Sunil Kumar Chandanmal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	12,60,665	2.48	NIL
Sunil Chordia	5,25,940	1.04	NIL
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Chordia	5,52,500	1.09	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,62,715	8.99	NIL
Total	3,30,71,675	65.14	

19.5 Mr. Sunil Chordia and his family along with family trusts and two Companies namely Rajratan Investments Private Limited (formerly Rajratan Investment Limited) and Rajratan Resources Private Limited hold 65.21% (Previous Year 65.14%) of the paid up share capital and have control over the reporting entity.

19.6 Rights, Preference and Restrictions attached to equity shares:

Equity Shares

Voting

The Company has only one class of equity shares having a par value of INR 2/- per share. Each holder of equity shares is entitled to one vote per share.

Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors have proposed Dividend of INR 2/- per share for the Financial Year 2025-26.

Liquidation

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the Standalone Financial Statements

20. Other equity

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Reserves and Surplus		
(a) Securities Premium		
Balance at the beginning of the year	260	260
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Balance at the end of the year	260	260
(b) General Reserve		
Balance at the beginning of the year	25,500	22,500
Add: Additions during the year	3,000	3,000
Balance at the end of the year	28,500	25,500
(c) Retained Earnings		
Balance at the beginning of the year	11,622	11,009
Add: Profit for the Year	4,478	4,630
Add: Actuarial Gain/(Loss) on defined benefits	84	(2)
Less: Transferred to General Reserve	(3,000)	(3,000)
Less: Dividend payment	(1,015)	(1,015)
Balance at the end of the year	12,168	11,622
Foreign Currency Translation reserve		
(d) Other Reserves (Revaluation Surplus as on the date of transition to IndAS)		
Balance at the beginning of the year	412	412
Balance at the end of the year	412	412
Total (A)	41,340	37,794

Nature and purpose of each reserve

20.1 Securities Premium

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilization thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

20.2 General Reserve

The General Reserves have been created out of retained earnings of the Company and are available for any purpose.

20.3 Retained Earnings

The balance in the Retained Earnings represents the accumulated profit after payment of dividend, transfer to General Reserve and adjustments of actuarial gains/(losses) on Defined Benefit Plans.

20.4 Other Reserves (Revaluation Surplus as on the date of transition to IndAS)

Revaluation Reserve is the amount ascertained due to revaluation of land carried out on the date of transition to Ind AS and has been recognised as a separate category of the equity and not as part of retained earnings.

Notes forming part of the Standalone Financial Statements

21. Borrowings (Non-current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans - Secured		
from Banks	12,846	11,137
from Financial Institutions	-	43
Total	12,846	11,180

21.1 Security:

A) On the Property, Plant and Equipment at Pithampur the following charges have been created:

- 1 State Bank Of India**
1st Charge on the properties of the Company for its working capital.
- 2 HDFC Bank Limited**
2nd pari passu charge over entire fixed asset (immovable and movable) and 2nd pari passu charge over current asset of the company for term Loan.

1st charge over fixed asset (movable and immovable) of the Company and 2nd pari passu charge over current asset of the company for term loan

2nd pari passu charge over entire fixed asset (immovable and movable) and 2nd pari passu charge over current asset of the company for GECL term Loan.
- 3 CITI Bank N.A.**
2nd pari passu charge over entire current asset (present & future) of the Company and 1st pari passu charge over immovable property and fixed assets of the company for its Term Loan facilities.
- 4 ICICI Bank Limited**
1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over immovable property and fixed assets of the company for its working capital facilities.
- 5 Federal Bank Limited**
1st charge over fixed asset (movable and immovable) of the Company and 2nd pari passu charge over current asset of the company for term loan

Details of properties of the Company -

Property (Land and building, or construction there on , present & future)situated at Plot No.200-A, Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 15278 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Plot No.200-B Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 18000 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Plot No.199, Industrial Area, Sector-A, Pithampur, Distt.- Dhar (M.P.) admeasuring 15700 Sq. Mtr. in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No. 149/2 Area 0.209 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.209 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No. 149/3 Area 0.104 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.104 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No.149/4, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.105 Hectare in the name of Rajratan Global Wire Ltd.

Notes forming part of the Standalone Financial Statements

21. Borrowings (Non-current) (Contd.)

Property (Land and building, or construction there on , present & future)situated at Survey No.145, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.167 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No.146, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.439 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No. 124/5 (0.490 Hec.), 126 (0.784), 149/1 (1.045), 150 (0.219), 151/2 (0.251), Village Dhannadkhurd Tehsil & District Dhar, M.P. total admeasuring 2.789 Hec. in the name of Rajratan Global Wire Ltd.

B) On the Property, Plant and Equipment at Chennai following charges have been created:

1 Kotak Mahindra Bank Limited

2nd paripassu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the company at Chennai Unit.

1st paripassu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company at Chennai Unit.

1st pari passu Equitable/ Registered mortgage charge with HDFC Bank on immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), Kanchipuram District, Tamil Nadu belonging to the Company.

2 HDFC Bank Limited

2nd paripassu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future current assets of the Company at Chennai Unit.

1st paripassu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future Moveable Fixed Assets of the Borrower at Chennai Unit.

1st charge of HDFC Bank on paripassu basis with Kotak Bank by way of equitable mortgage on industrial factory land and building proposed to be set up at lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu

3 ICICI Bank Limited

1st paripassu charge over entire current asset (present & future) of the Company and 2nd paripassu charge over immovable property and fixed assets of the company for its working capital facilities.

Details of properties of the Company at Chennai -

Proposed to be set up at lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu

21.2 Terms of Repayment of Borrowings (Non-current)

As at March 31, 2026

Promoter name	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2026	Amount Outstanding	Rate of Interest
HDFC Bank Limited	7 years	Monthly	8	249	6.92
HDFC Bank Limited	7 years	Monthly	40	4,649	6.92
Kotak Mahindra Bank Limited	7 years	Monthly	34	1,764	7.25
HDFC Bank Limited	5 years	Monthly	33	2,109	6.95
CITI Bank NA	5 years	Quarterly	10	625	8.61
Mercedesbenz Financia Services Pvt Ltd	4 years	Monthly	11	43	9.21
HDFC Bank Limited	5 years	Monthly	48	2,996	7.5
HDFC Bank Limited	7 years	Monthly	66	2,687	7.5
The Federal Bank Limited	6 years	Monthly	55	1,653	7.25

Notes forming part of the Standalone Financial Statements

21. Borrowings (Non-current) (Contd.)

As at March 31, 2025

Promoter name	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2026	Amount Outstanding	Rate of Interest
HDFC Bank Limited	7 years	Monthly	4	163	8.32
HDFC Bank Limited	7 years	Monthly	20	639	8.32
HDFC Bank Limited (GECL)	5 years	Monthly	12	279	8.32
HDFC Bank Limited	7 years	Monthly	52	5,826	8.32
Kotak Mahindra Bank Limited	7 years	Monthly	46	1,123	8.25
HDFC Bank Limited	5 years	Monthly	45	2,777	8.32
CITI Bank NA	5 years	Quarterly	14	875	8.61
Mercedesbenz Financia Services PVT Ltd	4 years	Monthly	23	49	9.21
HDFC Bank Limited	5 years	Monthly	60	3,296	8.25

22. Provisions (Non-current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits	12	20
Total	12	20

23. Deferred tax liabilities (Net)

23.1 Component of deferred tax liabilities/ (assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	2,293	1,786
Effective Interest Rate	1	(2)
Expected Credit Loss	(23)	(16)
	2,270	1,768

23.2 The movement on the deferred tax account is as follows:

As at March 31, 2026

(INR in Lakhs)

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2025	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2026
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	1,786	507	-	2,293
Effective Interest Rate	(2)	3	-	1
Expected Credit Loss	(16)	(7)	-	(23)
Total	1,768	503	-	2,270

Notes forming part of the Standalone Financial Statements

23. Deferred tax liabilities (Net) (Contd.)

As at March 31, 2025

(INR in Lakhs)

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2024	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2025
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	1,297	489	-	1,786
Effective Interest Rate	(3)	1	-	(2)
Expected Credit Loss	(15)	(1)	-	(16)
Total	1,279	489	-	1,768

23.3 Tax Reconciliation:

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of Tax Expenses		
Profit Before Tax	5,967	6,265
Applicable Tax Rate	25.168%	25.168%
Income tax calculated at income tax rate	1,502	1,577
Tax effect of:		
Ind AS Adjustment	-	1
Effect of expenses that are not deductible	500	404
Effect of expenses that are deductible	(1,004)	(836)
Effect of short/ (excess) provision of earlier years	(12)	-
Interest on Shortfall of Advance Tax	0	0
Current Tax Provision (A)	986	1,146
Incremental Deferred Tax Liability on account of:		
Property Plant and Equipment	507	489
Effective Interest Rate	3	1
Expected Credit Loss	(7)	(1)
Deferred Tax Provision (B)	503	489
Tax Expenses recognized in Statement of Profit and Loss (A+B)	1,489	1,635
Effective Tax Rate	24.95%	26.09%

24. Borrowings (Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand		
From Bank	10,830	3,445
Unsecured		
Loans from related parties (Refer Note 4.2.2)	-	-
Current Maturities of Long Term Debts		
from Bank (secured)	3,881	3,837
from Financial Institution (secured)	43	5
Total	14,754	7,287

Notes forming part of the Standalone Financial Statements

24. Borrowings (Current) (Contd.)

24.1 Security:

A) On the Property, Plant & Equipment and Current Assets at Pithampur

1 State Bank of India

1st Charge on the properties of the Company for its working capital.

2 HDFC Bank Limited

1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over fixed assets of the company for its working capital facilities.

3 Citi Bank NA

1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over immovable property and fixed assets of the company for its working capital facilities

2nd pari passu charge over immovable property and fixed assets of the company for its SBLC facilities on reciprocal basis.

4 ICICI Bank Limited

1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over immovable property and fixed assets of the company for its working capital facilities.

5 Federal Bank Limited

1st charge over fixed asset (movable and immovable) of the Company and 2nd pari passu charge over current asset of the company for term loan

Details of properties of the Company at Pithampur

Property (Land and building, or construction there on , present & future) situated at Plot No.200-A, Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 15278 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Plot No.200-B Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 18000 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Plot No.199, Industrial Area, Sector-A, Pithampur, Distt.- Dhar (M.P.) admeasuring 15700 Sq. Mtr. in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Survey No. 149/2 Area 0.209 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.209 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Survey No. 149/3 Area 0.104 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.104 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Survey No.149/4, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.105 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Survey No.145, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.167 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Survey No.146, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.439 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Survey No. 124/5 (0.490 Hec.), 126 (0.784), 149/1 (1.045), 150 (0.219), 151/2 (0.251), Village Dhannadkhurd Tehsil & District Dhar, M.P. total admeasuring 2.789 Hec. in the name of Rajratan Global Wire Ltd.

Notes forming part of the Standalone Financial Statements

24. Borrowings (Current) (Contd.)

B) On stocks, receivables & Other current assets of Chennai the following charges have been created:

1 Kotak Mahindra Bank Limited

1st paripassu hypothecation charge to be shared with ICICI Bank Ltd on all existing and future current assets of the Company at Chennai Unit.

2nd paripassu hypothecation charge to be shared with HDFC Bank Ltd & ICICI Bank Ltd on all existing and future Moveable Fixed Assets of the Company at Chennai Unit.

2nd paripassu Equitable/ Registered mortgage charge with HDFC Bank Ltd & ICICI Bank Ltd on immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company at Chennai Unit.

ICICI Bank Limited

1st paripassu hypothecation. on all existing and future current assets of the Company.

Details of properties loacted of the Company at Chennai

Proposed to be set up at lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu

24.2 Other Loans

Other loans payable on demand and advances received from related parties/Directors are unsecured.

24.3 The quarterly returns / statements filed by the Company with the banks are in agreement with the books of account except as given in Note 50.2

25. Trade payables

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprise and small enterprises	92	97
Total outstanding dues of creditors other than micro enterprise and small enterprises	8,022	8,663
Total	8,114	8,760

25.1 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with the discloser requiremenst under Schedule III to the Companies Act, 2013 for the year ended is given below. This infromation has been determind to the extend such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act remaining unpaid at the end of the accounting year:	-	-
Principal amount due to micro enterprise and small enterprises	92	97
Principal amount overdue more than 45 days (included in above)	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amount ot the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-

Notes forming part of the Standalone Financial Statements

24. Borrowings (Current) (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act,2006	-	-

25.2 Trade Payable ageing schedule

As at March 31, 2026

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	83	9	-	-	-	92
(ii) Others	7,790	37	4	0	191	8,022
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Unbilled Dues	Nil					

As at March 31, 2025

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	97	-	-	-	-	97
(ii) Others	8,401	25	45	190	1	8,663
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Unbilled Dues	Nil					

25.3 Trade Payables are normally settled within 30-45 days.

26. Other financial liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	66	70
Security deposit	16	24
Payables on purchase of property, plant and equipment and Other Intangible assets	750	208
Employee Payables	206	181
Unpaid Dividends	28	23
Unpaid amount of fractional shares	0	0
Total	1,066	506

Amount unpaid for fractional share of INR 0.33 Lakhs is on account for issuance for bonus share.

Notes forming part of the Standalone Financial Statements

27. Other liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	203	54
Unspent amount of Corporate Social Responsibility	-	26
Statutory dues payable	154	409
Total	357	490

28. Provisions (Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits	151	137
Others	-	-
Total	151	137

29. Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Pre-Paid Taxes INR 968 Lakhs (Previous Year INR1135 Lakhs))	31	11
Total	31	11

30. Revenue from contracts with customers

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of Products		
Domestic Turnover	64,042	57,257
Export Turnover	7,983	1,818
Other operating revenue	125	77
Total	72,150	59,152

30.1 Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is 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.

30.2 Tax Reconciliation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price, net of returns	72,962	60,129
Add / (Less) :		
Rebates, discounts and price reduction	(937)	(1,055)
Revenue from contract with customers	72,025	59,074

Notes forming part of the Standalone Financial Statements

30. Revenue from contracts with customers (Contd.)

30.3 Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Balances		
Trade Receivables	18,799	12,653
Contract Assets	-	-
Contract Liabilities	203	54

30.4 Contract assets are initially recognised for revenue from sale of goods.

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

30.5 Performance obligation satisfied in previous year .

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount included in contract liability at the beginning of the year	54	58
Performance obligation satisfied in previous year	54	58

30.6 The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss.

31. Other Income

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Interest income:		
Bank deposit at amortised cost	87	78
Loans at amortised cost	4	5
Other financial assets carried at amortised cost	30	26
Total (A)	121	109
(A) Other		
Profit on sale of assets	41	16
Rent received	7	7
Export Incentive	12	12
Sundry balances written back, net	1	9
Gain on exchange fluctuation	337	39
Reversal of Expected Provisional Credit Loss	32	-
Intergroup management services	34	-
Total (B)	464	83
Total	585	192

32. Cost of Materials Consumed

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials and ancillary raw material		
Inventories at the beginning of the year	2,361	1,623
Add: Purchases during the year	42,319	38,204
Less: Inventories at the end of the year	1,412	2,361
Raw Material Consumed	43,268	37,466

Notes forming part of the Standalone Financial Statements

33. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Purchase of Stock in Trade

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Others (Consumable items)	41	8
Total	41	8

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year	3,875	1,769
Less: Inventories at the end of the year	3,666	3,875
Total	209	(2,106)

34. Employee benefits expense

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus*	3,212	2,474
Contribution to provident and other funds**	277	156
Staff welfare expenses	200	213
Total	3,689	2,843

* includes leave encashment expenses of INR 52 Lakhs (Previous year INR 35Lakhs)

** includes gratuity expense of INR 103 Lakhs (Previous Year INR 40 Lakhs).

35. Finance Costs

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense	2,190	1,879
for financial liabilities carried at amortised cost (Refer Note 21)		
Other Borrowing Costs	207	248
Total	2,397	2,127

36. Depreciation and amortisation expense

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	1,596	1,226
Amortisation on right of use assets	44	46
Amortisation of intangible asset	3	3
Total	1,643	1,275

37. Other Expenses

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power & Fuel	6,882	5,295
Less: Recovery of energy generated by Windmill	-	(50)
	6,882	5,245
Freight Outwards	2,476	2,353
Consumable Stores	1,237	575
Consumption of Packing Material	723	415

Notes forming part of the Standalone Financial Statements

37. Other Expenses (Contd.)

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Freight Inward	549	562
Rent	101	4
Repair and Maintenance:-		
Machinery	1,195	1,073
Building	16	37
Other	17	18
Insurance	51	26
Rates & Taxes, excluding taxes on income	12	21
Corporate Social Responsibility (CSR) Expenditure	160	182
Expected Credit Loss	-	4
Selling, promotion & distribution	1,473	488
Professional, legal & consultancy	156	111
Miscellaneous Expenses (Below 1% of revenue from operations)	473	351
Total	15,521	11,466

37.1 Payment to Statutory Auditors:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
For Statutory audit	6	5
For Tax audit	1	1
For Certification	1	1
Total	8	7

37.2 Research and Development Expenditure included in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	109	78
Consumption of materials, stores and spare parts	61	34
	170	112

37.3 The company has recognised INR 101 Lakhs (Previous Year INR 4 Lakhs) as rent expenses during the year which pertains to short term lease which was not recognised as part of assets.

38. Goodwill

The erstwhile Wholly Owned Subsidiary - Cee Cee Engineering Industries Private Limited was merged vide order dated January 16, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with April 01, 2017 as the Appointed Date. As per the approved scheme all the assets and liabilities of the Wholly Owned Subsidiary appearing in the Balance Sheet as at March 31, 2017, drawn up as per Indian Accounting Standards (Ind AS), have been merged with the Holding Company as on April 01, 2017. The Goodwill on amalgamation is carried in the financial statements and is tested for impairment at each reporting date. No impairment has been recognised till date.

39. Subsidy

39.1 Madhya Pradesh Industrial Development Corporation Limited (MPIDCL), a Government of Madhya Pradesh Undertaking, has approved a sum of INR 1,974 Lakhs (INR One Thousand Nine Hundred Seventy Four Lakhs Only) as Investment Promotion Assistance against eligible investment of INR 5,235 Lakhs (INR Five Thousand Two Hundred Thirty Five Lakhs Only). A sum of INR 318 Lakhs (INR Three Hundred Eighteen

Notes forming part of the Standalone Financial Statements

39. Subsidy (Contd.)

Lakhs Only) was further sanctioned on additional investment of INR 1,790 Lakhs (INR One Thousand Seven Hundred Ninety Lakhs Only) made within one year from the date of start of commercial production. The total assistance is to be spread over a period of seven years, subject to compliance with the terms and conditions. The subsidy sanctioned in an accounting year is reduced from the carrying cost of the eligible assets (Plant & Machinery and Factory Building on pro-rata basis) and such reduced cost of the assets are depreciated over their useful life.

40. Earning per share (EPS)

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after Tax as per Statement of Profit and Loss	4,478	4,630
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	4,478	4,630
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,07,71,000	5,07,71,000
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,07,71,000	5,07,71,000
v) Basic Earnings Per Share (Rs.)	8.82	9.12
vi) Diluted Earning Per Share (Rs.)	8.82	9.12
vii) Face Value per Equity Share (Rs.)	2.00	2.00

41. Dividend:

During the year ended March 31, 2026, on account of the final dividend for Financial Year 2024-25, the Company has incurred a net cash outflow of Rs. 1,015 Lakhs (Previous Year Rs. 1,015 Lakhs).

The Board of Directors have proposed dividend of INR 2/- per equity share subject to approval by the shareholders in the general meeting. If approved, this will result in payment of dividend of INR 1,015 Lakhs.

42. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

42.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Sunil Chordia	Chairman and Managing Director
Mr. Yashovardhan Chordia	CEO and Deputy Managing Director
Mr. Hitesh Jain	Chief Financial Officer (CFO)
Mr. Shubham Jain	Company Secretary
Relatives of Key Managerial Personnel	
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary
Rajratan Wire USA INC	Wholly Own Subsidiary
Rajratan Investments Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence

Notes forming part of the Standalone Financial Statements

42. Related Parties Disclosures (Contd.)

42.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Independent/Non-Independent Director	
Mr. Abhishek Dalmia	Non-Independent Director
Mr. Sandeep Mahajan	Independent Director (From July 22,2025)
Mr. Rajesh Mittal	Independent Director (Up to July 21,2025)
Mr. Sanjeev Sood	Independent Director
Mrs. Alka Arora	Independent Director
Enterprises over which Non-Independent Director are able to exercise significant influence	
Semac Consultants Limited (Formerly Semac Consultants Private Limited)	

42.2 Details of transaction during the year with related parties:

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Interest Paid			
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	26	72
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0	6
Loan Received			
Mr. Sunil Chordia	Chairman and Managing Director	25	-
Ms. Sangita Chordia	Wife of Mr. Sunil Chordia	50	-
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	2,711	3,103
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	15	220
Loan Repaid			
Mr. Sunil Chordia	Chairman and Managing Director	25	-
Ms. Sangita Chordia	Wife of Mr. Sunil Chordia	50	-
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	2,711	3,103

Notes forming part of the Standalone Financial Statements

42. Related Parties Disclosures (Contd.)

42.2 Details of transaction during the year with related parties:

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	15	220
Consultancy Fees			
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence	166	81
Revenue from contract with customers - Sale of Trading Goods			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	46	9
Revenue from contract with customers - Sale of Manufactured Goods			
Rajratan Wire USA INC	Wholly Own Subsidiary	6,024	1,172
Sale of Assets			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	71	43
Purchase of Capital Assets			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	-	74
Semac Consultants Limited (Formerly Semac Consultants Private Limited)	Enterprises over which Non-Independent Director are able to exercise significant influence	-	236
Guarantee given			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	-	7,447
SBLC			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	-	2,000
CSR Activity			
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	51	29
Rent			
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia	1	1
Director Remuneration			
Mr. Sunil Chordia	Chairman and Managing Director	149	149
Mr. Yashovardhan Chordia	Executive Director	125	97
Remuneration			
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia	36	36
Mr. Hitesh Jain	Chief Financial Officer (CFO)	24	23
Mr. Shubham Jain	Company Secretary	16	14

Notes forming part of the Standalone Financial Statements

42. Related Parties Disclosures (Contd.)

42.2 Details of transaction during the year with related parties:

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Sitting Fees			
Mr. Rajesh Mittal	Independent Director	1	2
Mr. Sanjeev Sood	Independent Director	2	2
Mrs. Alka Arora	Independent Director	2	2
Mr. Abhishek Dalmia	Non-Independent Director	1	1
Mr. Sandeep Mahajan	Non-Independent Director	2	-
Investment Made			
Rajratan Wire USA INC	Wholly Own Subsidiary	-	21

42.3 Receivable (Payable) as at end of the year

(INR in Lakhs)

Particulars	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Rajratan Thai Wire Company Limited	Trade Receivables	110	2
Rajratan Wire USA INC	Trade Receivables	1,463	514
LFC Consulting Practice LLP	Trade Payable	(9)	-
Semac Consultants Limited (Formerly Semac Consultants Private Limited)	(Payable)/Advance for Capital Goods	(71)	(71)
Mrs. Sangita Chordia	Security deposits	2	2
Mr. Chandanmal Chordia	Security deposits	2	2

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

42.4 Compensation of Key Management Personnel

The remuneration of directors and Key Management Personnel during the year was as follows:-

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Sunil Chordia	149	149
Mr. Yashovardhan Chordia	125	97
Mr. Hitesh Jain	24	23
Mr. Shubham Jain	16	14
Other long term benefits	41	41
Total	355	323

Certain KMP's also participate in post employment benefits plans prepared by the Company.

The amount in respect of these towards the KMP's cannot be segregated as these are based on actuarial valuation for all employees of the Company.

42.5 Receivable (Payable) as at end of the year

(INR in Lakhs)

Particulars	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Investments	Investments in Rajratan Thai Wire CO Ltd	INR 5,069 Lakhs	INR 5,069 Lakhs
Investments	Investment In Rajratan Wire USA INC	INR 22 Lakhs	INR 22 Lakhs
Investments	Investment In Lilac Ecoenergy Pvt Ltd	INR 144 Lakhs	-

Notes forming part of the Standalone Financial Statements

42. Related Parties Disclosures (Contd.)

42.5 Receivable (Payable) as at end of the year

(INR in Lakhs)

Particulars	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Standby Letter of Credit given###	Stand by Letter of Credit for the credit facilities availed by RTWL	-	INR 2,000 Lakhs
Corporate Guarantee##	For Credit Facilities of United Overseas Bank (Thai) Public Company to RTWL	-	INR 6,441 Lakhs
Corporate Guarantee*	For Power Purchase agreement with Clean Max Energy (Thailand) Company Limited with RTWL	-	INR 1,006 Lakhs
Loan Given**	Loan given for Business Purpose	INR 100 Lakh	INR 400 Lakh

Corporate Guarantee given to United Overseas Bank (Thai) Public Company for credit facilities availed by Rajratan Thai Wire Company Limited has been withdrawn with effect from April 03, 2025.

* Corporate Guarantee given to Clean Max Energy (Thailand) Company Limited for credit facilities availed by Rajratan Thai Wire Company Limited has been withdrawn with effect from September 05, 2025.

Standby letter of credit issued to Rajratan Thai Wire Company Limited under clean credit facilities sanctioned to the company by Citibank NA has been withdrawn with effect from February 09, 2026.

** Out of the unsecured Inter Corporate Loans of INR 100 Lakhs given during the year, the outstanding balance as on March 31, 2026 is NIL.

** Out of the unsecured Inter Corporate Loans of INR 400 Lakhs given during the previous year, the outstanding balance as on March 31, 2025 is NIL.

42.6 Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Guarantees to subsidiaries:

Guarantees provided to the lenders of the subsidiaries/joint venture are for availing term loans and working capital facilities from the lender banks.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

43. Ratios

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	% Change	Reasons
Current Ratio	1.21	1.38	(12.38)%	
Debt-Equity Ratio	0.65	0.48	36.94%	There is a increase in long-term debt & decrease in profit margins.
Debt Service Coverage Ratio	1.35	1.35	0.15%	
Return on Equity Ratio	11.03%	12.51%	(11.81)%	
Inventory turnover ratio	6.70	6.49	3.27%	
Trade Receivables turnover ratio	4.59	5.41	(15.21)%	

Notes forming part of the Standalone Financial Statements

43. Ratios (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	% Change	Reasons
Trade Payables turnover ratio	5.84	5.99	(2.51)%	
Net capital turnover ratio	14.35	9.16	56.71%	Additional working capital has been utilised due increase in operations of chennai plant. (trade receivables has been increased)
Net profit ratio	6.21%	7.83%	(20.71)%	Decrease in profit margins.
Return on Capital employed	11.59%	14.22%	(18.53)%	
Return on investment	Nil	Nil		Return on Investment Ratio is NIL as investment is made in Wholly Owned Subsidiary and there is no income/ cash inflows.

Current Ratio	Current Asset Current Liabilities
Debt-Equity Ratio	Total Debt Shareholders' Equity*
Debt Service Coverage Ratio	Earnings available for debt services Debt Service Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Finance Cost + other adjustments like loss on sale of Fixed Asset Debt service = Interest & Lease Payments + Principal Repayments "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
Return on Equity Ratio	Net Profit after taxes - Preference dividend (if any) Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold or Sales Average Inventory Average Inventory = (Opening + Closing Inventory)/2
Trade Receivables turnover ratio	Net Credit Sales Average Accounts Receivable Net credit sales consist of gross credit sales - sales return. Average Receivable = (Opening + Closing Trade Receivables)/2
Trade payables turnover ratio	Net Credit Purchases Average Accounts Payables Net credit purchases consist of gross credit purchases - purchase return.
Net capital turnover ratio	Net Sales Working Capital Net sales = total sales - sales returns. Working capital = Current assets - current liabilities.

Notes forming part of the Standalone Financial Statements

43. Ratios (Contd.)

Net profit ratio	Net Profit after tax Net Sales Net sales = total sales - sales returns.
Return on Capital employed	Earnings before interest and taxes (EBIT) Capital Employed ** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Return on investment	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$ T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $\frac{[T1 - t]}{T1}$

* Share Holders Equity : Share Holders Equity - Land Revaluation Reserve

** Capital Employed : Share Holders Equity - Land Revaluation Reserve + Borrowings - Capital work-in-progress - Creditors for Capital Goods

44. Contingent Liabilities And Commitments

44.1 Claims against the Company/disputed liabilities not acknowledged as debts

- a. Madhya Pradesh Paschim Khestra Vidhyut Vitran Company Limited (MPPKVCL) during the financial year 2018-19 raised a supplementary bill on the Company for INR 22,617,697/- for non-adjustment of solar units in Time Of Day (TOD) manner. The Company has not accepted the demand and is contesting the same. The case is sub-judice before Division Bench of MP High Court, Indore. During 2020-21 a sum of INR 6,596,829/- and during 2019-20 a sum of INR 16,020,868/- was deposited with MPPKVCL. Out of the aforesaid total demand raised, the Company has agreements with the suppliers of the solar power to reimburse INR 19,028,356/-. Accordingly, the sum of INR 19,028,356/- is classified as current asset. The balance amount of INR 3,589,341/- was charged to Statement of Profit & Loss in the financial year 2020-21. "
- b. **Payment to Statutory Auditors:**

Particulars	As at March 31, 2026	As at March 31, 2025
In respect of Taxation matters	61 Lakhs	64 Lakhs

Contingent Liabilities

The claims against the Company not acknowledged as debts includes disputed liability in respect of Income Tax matters amounted to INR 6 Lakhs (Previous Year INR 10 Lakhs). The claims against the Company majorly represents demand arising on completion of assessment proceedings on account of disallowances of deductions claimed on CSR contribution u/s 80G and addition of Provision of doubtful debts twice by CPC.

The disputed tax liability of INR 47 Lakhs (Previous Year INR 47 Lakhs) and INR 8 Lakhs (Previous Year INR 8 Lakh) under Central Excise and Customs and Service Tax Act, respectively is on account of avilment of Input Tax credit on certain activities not realted to Manufacturing.

The disputed liability of INR NIL (Previous Year INR 2 Lakhs) under the Civil court Dindoshi, Mumbai is of a civil suit filed on the company due to cancellation of a Transport contract.

Notes forming part of the Standalone Financial Statements

44. Contingent Liabilities And Commitments (Contd.)

44.2 Guarantees excluding financial guarantees

Particulars	As at March 31, 2026	As at March 31, 2025
a. Guarantees issued by Banks extended to third parties in favour of Ministry of Steel, Government of India for Chennai Unit	INR 90 Lakhs	INR 90 Lakhs
Guarantees issued by Banks extended to third parties in favour of AGP CGD India Private Limited for Chennai Unit	INR 267 Lakhs	INR 109 Lakhs
Financial guarantees		
b. Standby Letter of Credit issued to Rajratan Thai Wire Company Limited under Clean Credit facilities sanctioned to company by CitiBank NA.	-	INR 2,000 Lakhs
c. Corporate Guarantee issued to United Overseas Bank (Thai) Public Company Limited, Thailand for credit facilities sanctioned to Rajratan Thai Wire Company Limited.	-	THB 256 Million (INR Rs. 6,441 Lakhs)
d. Corporate Guarantee issued to Cleanmax Energy (Thailand) Company Limited for Power Purchase agreement executed by them with Rajratan Thai Wire Company Limited.	-	THB 40 Million (INR Rs. 1,006 Lakhs)

44.3 Commitments

Commitments	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	4,832	5,821

45. Capital Management

45.1 The Company's capital management objectives are:

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents, bank balances (excluding earmarked balances with banks).

Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

Notes forming part of the Standalone Financial Statements

45. Capital Management (Contd.)

45.2 The gearing ratio at end of the reporting period was as follows:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings	12,846	11,180
Current maturities of Long Term debts	3,924	3,842
Current borrowings	10,830	3,445
Gross Debt	27,600	18,467
Cash and Cash Equivalents	525	21
Net Debt (A)	27,075	18,447
Total Equity (As per Balance Sheet) (B)	42,355	38,809
Net Gearing (A/B)	0.64	0.48

46. Fair Value measurement hierarchy/ Categories of Financial Instrument:

46.1

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
At Amortized cost		
Investments	5,090	5,090
Loans	-	-
Trade Receivables	18,799	12,653
Cash and cash equivalents	525	21
Bank balances other than Cash and cash equivalents above	1,448	1,264
Other Financial Assets (Non-current and Current)	627	680
At Fair value through profit and loss		
Investments	-	-
At Fair value through other comprehensive income		
Investments	144	-
Financial Liabilities		
At Amortized cost		
Borrowings (Non Current)	12,846	11,180
Borrowing (Current)	14,754	7,287
Trade Payables	8,114	8,760
Other Financial Liabilities (Non-current and Current)	1,066	506

(i) Fair value hierarchy

(INR in Lakhs)

Particulars	As at 31 st March, 2026		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investment (Quoted)	-	-	-
Investment (Unquoted)	-	144	-
Derivatives not designated as hedges	-	-	-
Derivatives designated as hedges	-	-	-
Total	-	144	-

Notes forming part of the Standalone Financial Statements

45. Capital Management (Contd.)

Particulars	As at 31 st March, 2025		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investment (Quoted)	-	-	-
Investment (Unquoted)	-	-	-
Derivatives not designated as hedges	-	-	-
Derivatives designated as hedges	-	-	-
Total	-	-	-

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :-

- (a) recognized and measured at fair value and
- (b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard which are as below:

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting year.

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets.
- b) the fair values of the interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own nonperformance risk was assessed to be insignificant.
- c) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

46.2 The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the Balance Sheet date.

46.3 All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Notes forming part of the Standalone Financial Statements

47. Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

47.1 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company.

Credit risk arises mainly from the outstanding receivables from customers.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss.

For the purpose, the Company uses a provision matrix to compute the expected credit loss amount.

The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	18,751	12,363
180 - 365 days	0	239
beyond 365 days	83	117
Total	18,834	12,719
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	66	62
Addition	(32)	4
Balance at the end of the year	34	66
Trade receivable at the end of the year	18,800	12,653

47.2 Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due.

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Notes forming part of the Standalone Financial Statements

47. Financial Risk Management: (Contd.)

The table below provides details regarding the contractual maturities of significant financial liabilities :

(INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2026
Non derivative				
Borrowings (Non Current)	-	8,960	3,886	12,846
Borrowings (Current)	14,754	-	-	14,754
Trade payables	7,919	4	191	8,114
Other financial liabilities	1,066	-	-	1,066
Total	23,739	8,964	4,077	36,780

(INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2026
Non derivative				
Borrowings (Non Current)	-	10,566	615	11,180
Borrowings (Current)	7,287	-	-	7,287
Trade payables	8,524	235	1	8,760
Other financial liabilities	506	-	-	506
Total	16,318	10,801	615	27,734

The amount of guarantees/standby letter of credit given on behalf of subsidiaries included in Note 44 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

47.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt.

The Company is exposed to market risk primarily related to foreign exchange rate risk.

Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

47.4 Foreign exchange risk:

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars and Euros).

As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa.

The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

Consequently, the Company uses both derivative and non-derivative financial instruments, such as foreign exchange forward contracts, option contracts, currency swap contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

Notes forming part of the Standalone Financial Statements

47. Financial Risk Management: (Contd.)

- a Significant foreign currency risk exposure relating to trade receivables, other receivables, cash and cash equivalents, borrowings and trade payables:

As at March 31, 2026

Particulars	US Dollar	Euro	Rubel
Financial assets			
Trade receivables	3	-	97
Cash and cash equivalents			
Loans to subsidiaries			
Interest accrued			
Other receivables - from related party	17		
	20	-	97
Financial liabilities			
Trade payables	1		
Payables on purchase of property, plant and equipment and other intangible assets			
Provisions			
	1	-	-

As at March 31, 2025

Particulars	US Dollar	Euro	Rubel
Financial assets			
Trade receivables	3	0	-
Cash and cash equivalents			
Loans to subsidiaries			
Interest accrued			
Other receivables - from related party	6		
	10	0	-
Financial liabilities			
Trade payables	1		
Payables on purchase of property, plant and equipment and other intangible assets			
Provisions			
	1	-	-

The exposure to foreign currency for all other currencies are not material.

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency.

- b **Sensitivity**

For the years ended March 31, 2026 and March 31, 2025, every 1% strengthening of the Indian rupee against foreign currency (US Dollar) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately INR 18 Lakhs and decrease the Company's profit & equity by approximately INR 8 Lakhs respectively.

For the years ended March 31, 2026 and March 31, 2025, every 1% strengthening of the Indian rupee against foreign currency (Rubel) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately INR 1 Lakhs and decrease the Company's profit & equity by approximately INR NIL respectively.

Notes forming part of the Standalone Financial Statements

47. Financial Risk Management: (Contd.)

For the years ended March 31, 2026 and March 31, 2025, every 1% strengthening of the Indian rupee against foreign currency (Euro) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately INR NIL and decrease the Company's profit & equity INR 0.22 Lakh respectively.

A 1% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

47.5 Interest rate risk

The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The Company's Finance Department monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Non-current)	12,846	11,180
Borrowings (Current)	14,754	7,287
	27,600	18,467

For the years ended March 31, 2026 and March 31, 2025, every 1% change in interest rate for the above mentioned financial liabilities would decrease the Company's profit & equity by approximately INR 2,75,99,907/- and decrease the Company's profit & equity by approximately INR 1,84,67,387/- respectively.

A 1% increase in interest rate would lead to an equal but opposite effect.

As at March 31, 2026 and March 31, 2025, the Company has loan facilities which are either on fixed interest rates or are managed by interest rate swaps, hence the Company is not exposed to interest rate risk.

47.6 Commodity rate risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases of raw materials.

These are commodity products, whose prices may fluctuate significantly over short periods of time.

The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's business are generally more volatile.

Cost of raw materials forms the largest portion of the Company's cost of revenues.

Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies.

The company's commodity risk is managed through well-established trading operations and control processes.

In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

As of March 31, 2026 and March 31, 2025, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Notes forming part of the Standalone Financial Statements

47. Financial Risk Management: (Contd.)

47.7 Hedge Accounting:

The Company avails Foreign Currency Demand Loans from bank time to time to reduce the interest cost.

The Company takes forward cover to hedge against the foreign currency risks. (INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Foreign Currency Loan (USD)	NIL	NIL
Forward Cover (USD)	NIL	NIL

The forward cover was an effective hedge.

47.8 Interest rate benchmark reforms

The Company does not have any financial instruments which are subject to benchmark reforms.

The Company does not have any risk of being exposed to interest rate benchmark reforms.

48. Employee benefits:

48.1 Defined contribution plan

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees.

While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to INR 148 Lakhs (March 31, 2025 : INR 116 Lakhs).

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to Provident Fund and Family Pension Fund	138	107
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	9	9
Contribution to Labour Welfare Fund	0	0
	148	116

48.2 Employee benefit plans:

Defined benefit plan

Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Notes forming part of the Standalone Financial Statements

48. Employee benefits: (Contd.)

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

- i) **Investment risk** - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees.

If the actual return on plan asset is below this rate, it will create a plan deficit.

- ii) **Interest rate risk** - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

- iii) **Longevity risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment.

An increase in the life expectancy of the plan participants will increase the plan's liability.

- iv) **Salary risk** - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

As such, an increase in the salary of the plan participants will increase the plan's liability.

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	104	41
Interest cost	43	39
Expected return on plan assets	(45)	(41)
Expense charged to the statement of profit and loss	102	40
Actual return on plan assets	50	41
Less Interest income included above	(45)	(41)
Return on Plan Assets excluding net interest	5	1
Actuarial loss/(gain) on defined benefit obligation due to change in demographic assumptions	-	-
due to change in financial assumptions	(65)	14
due to experience	12	2
Actuarial loss/(gain) on defined benefit obligation	(53)	16
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	(53)	17
Asset limit effect	-	-
Return on Plan Assets excluding net interest	(5)	(1)
Total Actuarial (Gain)/ Loss recognized in OCI	(58)	16
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	21	15
Expenses as above	102	40
Contribution paid	(74)	(50)
Other Comprehensive Income (OCI)	(58)	16
Closing Net Liability	(9)	21

Notes forming part of the Standalone Financial Statements

48. Employee benefits: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	660	580
Current service cost	104	41
Interest cost	43	39
Benefits paid	(16)	(17)
Actuarial (gains)/losses on obligations	(53)	17
Obligation as at the year end	739	660

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	739	660
Fair value of plan assets	(748)	(640)
Net (asset)/liability recognized in the financial statement	(10)	20

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of plan assets		
Plan assets as at the beginning of the year	641	566
Expected return	-	-
Return on plan assets excluding interest income	5	1
Interest income	45	41
Actuarial gain		-
Employer's contribution during the year	74	50
Benefits paid	(16)	(17)
Plan assets as at the year end	749	641

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assumptions :		
Discount rate	7.67%	6.74%
Expected return on plan assets		
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.5%	0.5%
Expected average remaining service	17.76%	16.20%
Retirement Age (years)	60	60

Notes forming part of the Standalone Financial Statements

48. Employee benefits: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Asset Information		
Cash and Cash Equivalents		
Gratuity Fund (LIC)	749	641
Debt Security - Government Bond		-
Equity Securities - Corborate debt securities		-
Other Insurance contracts		-
Property		-
Total Itemized Assets	749	641

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Service Cost	52	46
Weighted average remaining duration of Defined Benefit Obligation	9.56	10.25

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	677	600
Delta effect of -1% change in discount rate	809	729
Delta effect of +1% change in salary escalation rate	801	723
Delta effect of -1% change in salary escalation rate	682	602
Maturity analysis of projected benefit obligation for next		
1 st year	46	33
2 nd year	19	25
3 rd year	40	17
4 th year	46	32
5 th year	60	46
Thereafter	419	342
The major categories of plan assets are as under		
Gratuity Fund (LIC)	749	641
Central government securities		
Bonds and securities		

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes forming part of the Standalone Financial Statements

48. Employee benefits: (Contd.)

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

LEAVE ENCASHMENT

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	51	35
Interest cost	1	0
Expected return on plan assets		-
Expense charged to the statement of profit and loss	52	35
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions	-	-
due to change in financial assumptions	(10)	2
due to experience	(16)	(16)
Total Actuarial (Gain)/ Loss	(26)	(14)
Actuarial loss/(gain) on defined benefit obligation	(26)	(14)
Actuarial gain on plan assets	-	-
Expense/(income) charged to other comprehensive income	(26)	(14)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	21	10
Expenses as above	52	35
Contribution Paid	(27)	(10)
Benefits paid	(7)	-
Other Comprehensive Income (OCI)	(26)	(14)
Closing Net Liability	14	21
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	71	49
Current service cost	51	35
Interest cost	5	3
Benefits paid	(13)	(2)
Actuarial (gains)/losses on obligations	(26)	(14)
due to change in demographic assumptions	-	-
due to change in financial assumptions	(10)	2
due to experience	(16)	(16)
Obligation as at the year end	88	71

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	88	71
Fair value of plan assets	(74)	(49)
Net (asset)/liability recognized in the financial statement	15	22

Notes forming part of the Standalone Financial Statements

48. Employee benefits: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of plan assets		
Plan assets as at the beginning of the year	50	39
Expected return		-
Return on plan assets excluding interest income	(0)	(0)
Interest income	4	3
Actuarial gain	-	-
Employer's contribution during the year	27	10
Benefits paid	(7)	(2)
Plan assets as at the year end	74	50

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assumptions :		
Discount rate	7.67%	6.74%
Expected return on plan assets		
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.5%	0.5%
Expected average remaining service	17.76%	16.96%
Retirement Age (years)	60	60

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Service Cost	40	38
Weighted average remaining duration of Defined Benefit Obligation	12.17	12.30

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	78	63
Delta effect of -1% change in discount rate	98	80
Delta effect of +1% change in salary escalation rate	98	80
Delta effect of -1% change in salary escalation rate	78	63
Maturity analysis of projected benefit obligation for next		
1 st year	2	1

Notes forming part of the Standalone Financial Statements

48. Employee benefits: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
2 nd year	1	2
3 rd year	3	1
4 th year	4	3
5 th year	6	3
Thereafter	47	38
The major categories of plan assets are as under		
Central government securities		
Bonds and securities		

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

49. Corporate Social Responsibility:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount required to be spent by the company during the year	160	182
(b) Amount of expenditure incurred	160	156
(c) Shortfall at the end of the year*	0	26
(d) Total of previous years shortfall	1	-
(e) Reason for shortfall	On part of ongoing project with IIT Indore (Donation of Machine)	On part of ongoing project with IIT Indore (Donation of Machine)
(f) Nature of CSR activities	Promotion of Education, Healthcare, Livelihood, Environment Sustainability, Promotion of Sports, Women Empowerment, Rural Development, Protection of Art and Culture	Promotion of Education, Healthcare, Livelihood, Environment Sustainability, Promotion of Sports, Women Empowerment, Rural Development, Protection of Art and Culture
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	51	29
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A.	N.A.

Notes forming part of the Standalone Financial Statements

50. Additional Regulatory Information:-

- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988).
- The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts except the following:

(INR in Lakhs)

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-25	Inventory	8,789	8,561	228	Change due to stock in transit and inter-location transfers/ Non-inclusion of wholly owned subsidiary as Trade Receivable in stock statements.
	Trade Receivable	15,712	14,783	929	
Sep-25	Inventory	8,791	8,679	112	
	Trade Receivable	17,106	14,229	2,877	
Dec-25	Inventory	7,163	7,014	149	
	Trade Receivable	18,339	16,154	2,185	
Mar-26	Inventory	6,007	5,927	80	
	Trade Receivable	18,799	18,169	630	

- The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
- The Company has two subsidiaries which are wholly owned subsidiaries. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.
- During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Standalone Financial Statements

50. Additional Regulatory Information:- (Contd.)

10. 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
11. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
12. The Company has been sanctioned Term loans from HDFC Bank Ltd for INR 4000 Lakhs for Capex during the year on the basis of security of fixed assets and current assets.
13. Title deeds of immovable properties are held in the name of Company.
14. There are no investment in properties
15. The Company has not revalued its Property, Plant and Equipment during the year.
16. The Company has not revalued its intangible assets during the year.
17. During the year, the Company has not issued any securities.
18. The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

51. Operating Segments

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated Ind AS financial statements, and therefore, no separate disclosure on segment information is given in these financial statements. The Company has identified "Tyre Bead Wire" as the single operating segment for the continued operations in the standalone and consolidated financial statement as per IndAS 108- Operating Segments.

51.1 Customers contributing more than 10.0% of total revenues

Revenues from three customers of bead wire segment amounting to Rs. 38,981 Lakhs (Previous Year Rs. 36,903 Lakhs) exceeding 10% of the total revenue of the Company.

52. Rounding off

The figures appearing in financial statements have been rounded off to the nearest lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

53. Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on April 21, 2026.

Notes forming part of the Standalone Financial Statements

54. Additional Information

A. C.I.F. value of imports:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital goods	2,386	79
Raw materials (including power and fuel)	726	1,632
Stores & spare parts	49	17
Packing Material	-	0

B. Expenditure in foreign currency:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Testing	3	3
Travelling	6	5

C. Earnings in foreign currency:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
F.O.B. value of exports	6,432	1708

The accompanying notes are an integral part of the standalone financial statements

As per our report of even dated

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

For and on behalf of board Rajratan Global Wire Limited

CA. Vikram Gupte

Partner

Membership No. 074814

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Yashovardhan Chordia

CEO & Deputy

Managing Director

DIN : 08488886

Indore

April 21, 2026

Shubham Jain

Company Secretary

Hitesh Jain

Chief Financial Officer

Consolidated Financial Statements

Independent Auditors Report

To,
The Members of
Rajratan Global Wire Limited,
Indore

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Rajratan Global Wire Limited, (herein after referred to as “the Holding Company”) and its wholly owned subsidiaries namely Rajratan Thai Wire Company Limited and Rajratan Wire USA Inc. (the Holding Company and subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, its consolidated profit including other comprehensive income, its Consolidated Cash Flows and the Consolidated Statement of Changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (“SA”)s specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities

for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. 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. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the ‘Auditor’s responsibilities for the audit of the Consolidated Financial Statements’ Section of our Report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>A. Revenue Recognition</p> <p>The management of the group is of the opinion that it controls the goods before transferring them to the customer.</p> <p>The variety of terms that define when control is transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the appropriate accounting period.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from Contracts with Customers', it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit approach included assessment of design and testing of operating effectiveness of internal controls related to revenue recognition, and other substantive testing. We carried out:</p> <ul style="list-style-type: none"> ▪ Selection of samples of both continuing and new contracts for <ul style="list-style-type: none"> » testing of operating effectiveness of the internal control » identification of contract wise performance obligations and » Determination of transaction price. ▪ Verification of individual sales transaction on sample basis and traced to sales invoices, sales orders and other related documents. Further, the samples were checked for revenue recognition as per the shipping terms

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard`.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance

including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid..

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty

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

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Group 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 for the financial year ended March 31, 2026 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 Matter

We did not audit the financial statements/ financial information of Wholly Owned Subsidiary, Rajratan Thai Wire Company Limited, whose financial statements reflect net assets of Rs. 27,645 lakhs as at 31st March, 2026, total revenues of Rs. 40,395 lakhs and net cash outflows/(inflows) amounting to Rs. 798 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The said subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. These financial statements have been audited by other auditors whose reports have 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 the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. The Group's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

We draw attention to the fact that the financial statements of the subsidiary incorporated in the United States of America, which form part of the consolidated financial statements, have been audited by us, as the Group Auditor. This subsidiary, whose financial statements reflect total assets of Rs. 2,004 lakhs as at March 31, 2026, total revenues of Rs. 9,971 lakhs and net profit of Rs. 149 lakhs for the year then ended, has been audited by us in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. For the purpose of consolidation, our opinion on the Consolidated Financial Statements, in so far as it relates to the financial information of the said subsidiary, is based on our audit.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 except edit log available with effect from November 17, 2023 in case of Holding Company, so far as it appears from our examination of those books and reports of the other auditors.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit & Loss (including the Other Comprehensive Income), the consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements, other than both wholly owned Subsidiaries which are incorporated outside India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our

information and explanations provided to us, the managerial remuneration paid by the Holding Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us;

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position in its Consolidated Financial Statements – Refer Note 44 of the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The management of the Holding Company has represented that, to the best of its knowledge and belief, and read with Note 49 (7) 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 Holding Company or the subsidiary, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, and read with Note 49 (8) to the consolidated Financial Statements, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or

on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend paid by the Holding Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2025, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in Note 42 to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination on test check basis, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail as available with effect from November 17, 2023 has been preserved by the Company as per the statutory requirements for record retention.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2026
UDIN: 26074814OSTYIE1574

(CA Vikram Gupte)
Partner
M.No.: 074814

Annexure A referred to in paragraph 1 of our report of even date under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Rajratan Global Wire Limited for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, based on the CARO report issued by us for the Holding Company, there are no qualifications or adverse remarks except the following;

Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or is adverse
Rajratan Global Wire Limited	L27106MP1988PLC004778	Holding Company	ii(b) and vii(a)

CARO is not applicable to the subsidiaries included in the Consolidated Financial Statements of the Group being Companies incorporated outside India.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2026
UDIN: 26074814TBAJFM7103

(CA Vikram Gupte)
Partner
M.No.: 074814

Annexure - B Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Rajratan Global Wire Limited for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Rajratan Global Wire Limited ("hereinafter referred to as "the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to these Consolidated Financial Statements, both issued by the Institute of Chartered Accountants of

India. 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 these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements, included obtaining an understanding of internal financial controls with respect to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2026
UDIN: 26074814TBAJFM7103

(CA Vikram Gupte)
Partner
M.No.: 074814

Consolidated Balance Sheet as at March 31, 2026

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-Current assets			
(a) Property, plant and equipment	5	61,681	53,194
(b) Capital work-in-progress	6	8,814	7,246
(c) Goodwill	7	10	10
(d) Other Intangible assets	8	208	44
(e) Intangible assets under development	9	5	-
(f) Financial Assets			
(i) Investments	10	144	-
(i) Other financial assets	11	603	444
(g) Other non-current assets	12	1,329	300
Total non-current assets		72,794	61,238
2 Current assets			
(a) Inventories	13	10,419	11,048
(b) Financial Assets			
(i) Trade receivables	14	25,535	18,250
(ii) Cash and cash equivalents	15	2,251	1,111
(iii) Bank balances other than (ii) above	16	1,458	1,312
(iv) Other financial assets	17	25	237
(c) Current Tax Assets (Net)	18	9	-
(d) Other current assets	19	3,409	2,760
Total current assets		43,106	34,718
TOTAL ASSETS		1,15,900	95,956
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	1,015	1,015
(b) Other equity	21	64,029	54,883
Total Equity		65,044	55,898
LIABILITIES			
1 Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	12,933	11,514
(b) Provisions	23	81	81
(c) Deferred tax liabilities (Net)	24	2,270	1,767
Total Non-Current liabilities		15,284	13,362
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	19,457	12,235
(iii) Trade Payables	26	13,914	13,063
(iv) Other financial liabilities	27	1,123	509
(b) Other current liabilities	28	576	668
(c) Provisions	29	234	137
(d) Current tax liabilities (Net)	30	268	83
Total current liabilities		35,572	26,696
Total liabilities		50,856	40,058
TOTAL EQUITY AND LIABILITIES		1,15,900	95,956

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even dated

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

For and on behalf of board Rajratan Global Wire Limited

CA. Vikram Gupte

Partner

Membership No. 074814

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Yashovardhan Chordia

CEO & Deputy

Managing Director

DIN : 08488886

Indore

April 21, 2026

Shubham Jain

Company Secretary

Hitesh Jain

Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue			
I Revenue from contracts with customers	31	1,15,650	93,525
II Other Income	32	577	167
III Total Income (I+II)		1,16,227	93,692
IV Expenses			
Cost of materials consumed	33	70,390	60,714
Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	(45)	(1,802)
Employee benefit expense	35	5,458	4,275
Finance costs	36	2,843	2,817
Depreciation and amortisation expense	37	2,820	2,311
Other expenses	38	25,852	17,642
Total Expenses (IV)		1,07,318	85,957
V Profit before exceptional item and tax (III-IV)		8,909	7,735
VI Exceptional item		-	-
VII Profit / (Loss) before tax (V-VI)		8,909	7,735
VIII Tax Expenses			
Current tax	24.3	1,395	1,367
Deferred tax	24.2	503	489
Total tax expenses (VIII)		1,898	1,856
IX Profit for the year (VII - VIII)		7,011	5,879
X Other Comprehensive Income	21		
A) Items that will not be reclassified to the statement of profit or loss			
Gain/ (Loss) on defined benefit plans		84	(2)
Total (A)		84	(2)
B) Items that will be reclassified to the statement of profit or loss		3,066	1,776
Total (B)		3,066	1,776
X Total other comprehensive income (A+B)		3,150	1,774
XI Total Comprehensive Income for the year (IX+X)		10,161	7,653
XII Earnings per equity share (face value per equity share - INR 2/-)			
- Basic	41	13.81	11.58
- Diluted		13.81	11.58

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even dated

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

For and on behalf of board Rajratan Global Wire Limited

CA. Vikram Gupte

Partner

Membership No. 074814

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Yashovardhan Chordia

CEO & Deputy

Managing Director

DIN : 08488886

Indore

April 21, 2026

Shubham Jain

Company Secretary

Hitesh Jain

Chief Financial Officer

Consolidated statement of Cash Flows for the year ended on March 31, 2026

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	8,909	7,735
Adjustments for:		
Depreciation and amortisation expense	2,820	2,311
Net (gain) / loss on sale/write off /impairment of property, plant and equipment and other intangible assets	(42)	(30)
Finance costs	2,843	2,817
Interest income	(91)	(84)
Provision / write off / (reversal) for doubtful trade receivables / advances/ other receivable	29	5
Sundry balances written back, net	(1)	(9)
Effect of exchange rate changes	(33)	(36)
Operating profit before working capital changes	14,434	12,709
Movements in working capital:		
(Increase)/ decrease in inventories	629	(3,843)
(Increase)/ decrease in trade receivables	(7,280)	(2,792)
(Increase)/ decrease in other assets	(573)	(537)
(Increase)/ decrease in bank balances	35	(44)
Increase / (decrease) in other liabilities	525	(717)
Increase / (decrease) in provisions	180	42
Increase / (decrease) in trade payables	852	2,216
Bank Balances not considered as cash & cash equivalents		
Fixed Deposits/Margin Money Placed	(1,430)	(1,250)
Fixed Deposits/Margin Money Matured	1,250	1,178
Interest on Fixed Deposit Received	54	72
Cash generated from / (used in) operations	8,676	7,034
Income tax paid (Net of refunds)	(1,225)	(1,368)
Net cash generated from / (used in) operating activities (A)	7,451	5,666
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(10,573)	(5,944)
Proceeds from disposal of property, plant and equipment and intangible assets	136	189
Loans / Inter corporate deposits		
Given to		
Others	(100)	(400)
Received back / matured from		
Others	100	400
Investment in foreign subsidiary		
Bank balances not considered as cash and cash equivalents		
Purchase of investments in subsidiaries	(144)	-
Interest received	4	4
Proceeds from State Investment Subsidy	327	327
(Increase)/Decrease in other non-current assets	(1,029)	(252)
Net cash (used in) / from investing activities (B)	(11,280)	(5,676)

Consolidated statement of Cash Flows for the year ended on March 31, 2026

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from borrowings		
Bank and Financial Institutes	5,753	6,222
Others	2,801	4,473
Repayment of borrowings		
Bank and Financial Institutes	(4,883)	(4,186)
Others	(2,801)	(4,473)
Net increase / (decrease) in working capital demand loan	7,771	2,647
Finance costs	(2,847)	(2,817)
Dividend paid	(1,015)	(1,015)
Change in Foreign Currency Translation Reserve	190	(43)
Net cash used in financing activities (C)	4,969	808
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,140	798
Cash and cash equivalents at the beginning of the year	1,111	313
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	2,251	1,111

Notes**1. Cash and cash equivalents comprises of**

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks		
In current accounts	2,241	1,094
Cash on hand	10	17
Cash and cash equivalents in cash flow statement (Refer Note 14)	2,251	1,111

2. Change in financial liability / asset arising from financing activities

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	23,748	19,066
Changes from financing cash flows	8,641	4,682
Closing balance	32,389	23,748

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even dated

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

For and on behalf of board Rajratan Global Wire Limited

CA. Vikram Gupte

Partner

Membership No. 074814

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Yashvardhan Chordia

CEO & Deputy

Managing Director

DIN : 08488886

Indore

April 21, 2026

Shubham Jain

Company Secretary

Hitesh Jain

Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended on March 31, 2026

(CIN No. L27106MP1988PLC004778)

A. Equity share capital

(1) Current reporting period

(INR in Lakhs)

Balance at the beginning of reporting period as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of reporting period as at March 31, 2026
1,015	-	1,015	-	1,015

(2) Previous reporting period

(INR in Lakhs)

Balance at the beginning of reporting period as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of reporting period as at March 31, 2025
1,015	-	1,015	-	1,015

B. Other equity

(1) Current reporting period

(INR in Lakhs)

Particulars	Reserves and Surplus			Other Reserves (Revaluation Surplus)*	Exchange differences on translating the financial statements of a foreign operation	Total
	Securities Premium	General Reserve	Retained Earnings			
As at March 31, 2026						
Balance at the beginning of reporting period as at April 01, 2025	260	25,500	26,005	412	2,706	54,883
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of reporting period April 01, 2025	260	25,500	26,005	412	2,706	54,883
Total Comprehensive Income for the Current Year	-	-	7,095	-	3,066	10,161
Dividends	-	-	(1,015)	-	-	(1,015)
Transferred to General Reserve	-	3,000	(3,000)	-	-	-
Any Other Change	-	-	-	-	-	-
Balance at the end of reporting period as at March 31, 2026	260	28,500	29,085	412	5,772	64,029

*as on date of transition to IndAS

Retained earning includes debit balance of Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to INR 1.86 Lakh.

Consolidated Statement of Changes in Equity

for the year ended on March 31, 2026

(CIN No. L27106MP1988PLC004778)

(2) Previous reporting period

(INR in Lakhs)

Particulars	Reserves and Surplus			Other Reserves (Revaluation Surplus)*	Exchange differences on translating the financial statements of a foreign operation	Total
	Securities Premium	General Reserve	Retained Earnings			
As at March 31, 2025						
Balance at the beginning of reporting period as at April 01, 2024	260	22,500	24,143	412	930	48,245
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of reporting period April 01, 2024	260	22,500	24,143	412	930	48,245
Total Comprehensive Income for the Current Year	-	-	5,877	-	1,776	7,653
Dividends	-	-	(1,015)	-	-	(1,015)
Transferred to General Reserve	-	3,000	(3,000)	-	-	-
Balance at the end of reporting period as at March 31, 2025	260	25,500	26,005	412	2,706	54,883

*as on date of transition to IndAS

Retained earning includes debit balance of Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to INR 1.86 Lakh.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even dated

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

CA. Vikram Gupte

Partner

Membership No. 074814

Indore

April 21, 2026

For and on behalf of board Rajratan Global Wire Limited

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Shubham Jain

Company Secretary

Yashovardhan Chordia

CEO & Deputy

Managing Director

DIN : 08488886

Hitesh Jain

Chief Financial Officer

Notes forming part of the Consolidated Financial Statements

1. Corporate Information

The Consolidated Financial Statements comprise financial statements of Rajratan Global Wire Limited (the Parent Company) and its wholly owned subsidiaries Rajratan Thai Wire Company Limited incorporated and domiciled in Thailand and Rajratan Wire USA Inc. incorporated and domiciled in USA (together hereinafter referred to as “The Company” or “The Group” for the year ended March 31, 2026. The Group is engaged in the business of manufacturing and sale of tyre bead wire. The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on April 21, 2026.

1.1. Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are separate financial statements of the Group (also called consolidated financial statements). The Group has prepared and presented the financial statements for the year ended March 31, 2026, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information together with the comparative period information as at and for the year ended March 31, 2025, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

1.2. Basis of preparation and presentation

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value at the end of each reporting period:

1.2.1. Certain financial assets and liabilities (refer accounting policy regarding financial instruments) (including derivative instruments) and

1.2.2. Defined benefit plans - plan assets

The Group has consistently applied the accounting policies to all periods presented in these financial statements.

The Group's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated, which is also its functional currency.

1.3. Basis of Consolidation & Translation of Foreign Currency

1.3.1. The accompanying consolidated financial statements have been prepared and presented in Indian rupees and all values are rounded to the nearest Lakhs, which is also its functional currency and the presentation currency of the Parent Company.

1.3.2. The consolidated financial statements of the Company have been prepared based on a line by-line consolidation of the financial statements of Rajratan Global Wire Limited and its wholly owned subsidiary by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions including unrealised gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation.

1.3.3. These financial statements are prepared by applying uniform accounting policies in use at the Company.

1.3.4. In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions.

1.3.5. Monetary assets and liabilities denominated in foreign currencies at the year-end are translated into the functional currency at the exchange rate on that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period is recognised in profit or loss in the period in which they arise except for: exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in

Notes forming part of the Consolidated Financial Statements

the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

1.3.6. Non-monetary items that are measured in terms of historical cost in foreign currency are measured using the exchange rates at the date of initial transaction

1.3.7. Assets and Liabilities of Thailand foreign subsidiary are translated into Indian Rupees at the exchange rate of 1 Thai Baht = 2.870718 INR prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate of 1 Thai Baht = 2.752162 INR and the resulting net exchange differences are accumulated in Foreign Currency Translation Reserve, as the operations of the subsidiary are considered as Non-Integral Foreign operations.

Assets and liabilities of the USA foreign subsidiary are translated into Indian Rupees at the exchange rate prevailing of 1 USD = 94.35903 INR as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupees at the average exchange rate of 1 USD = 88.76981 INR during the year and the resulting net exchange differences are accumulated in Foreign Currency Translation Reserve, as the operations of the subsidiary are considered as Non-Integral Foreign Operations.

1.3.8. The net difference on account of translation of investment in foreign subsidiaries in the Indian Currency, at the reporting date, amounting to Rs. 5,771 Lakhs is also considered as part of Foreign Currency Translation Reserve

1. Summary of Material Accounting Policy Information

1.1. Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.
- iv) In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.
- v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
- vi) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset, including cost of testing after deducting the net proceeds from selling the quantities produced during the trial run, and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Notes forming part of the Consolidated Financial Statements

- viii) The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.
- ix) Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.
- x) Freehold land is not depreciated.
- xi) Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013 except in case of assets as described in sub-note (xv) below and therefore such prescribed useful life has been considered by applying the straight-line method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.
- xii) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
- xiii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.
- xiv) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.
- xv) The Company, based on assessment made by technical experts has evaluated useful lives of following items of PPE as mentioned hereunder which is different from the useful life considered in Schedule II to the Companies Act, 2013,

S. No.	Item of PPE	Useful life as per Schedule II	Useful life estimated by the Company
1	Plant and Equipment		
a	Material Handling Equipment & Tools/ Packing Tools/ Tools & Mechanical Equipment/ Utilities	25 years	20 years
b	R & D Equipment	10 years	15 years
c	Electrical Installation	10 years	20 years
d	Motors & Drivers	25 years	10 years
e	Spool Shop Machine & Equipment	25 years	20 years
2	Furniture & Fixtures	10 years	16 years
3	Vehicles		
	Four-wheeler	8 years	11 years
	Two-wheeler	10 years	11 years
4	Office Equipment		
a	Office Equipment	5 years	6 years
b	Computer & Peripherals	3 years	6 years

The useful life of assets has been considered as higher than the life prescribed by Schedule II on account of proper use, regular maintenance undertaken by the Company and the condition of the assets.

Notes forming part of the Consolidated Financial Statements

1.2. Leases

- i) The Company has acquired industrial land at Plot NO. 200 - A & B, Sector I, Industrial Area, Pithampur, Madhya Pradesh and at Plot no. D-1/2, Vallam -Vadagal, Sriperumbudur, Kancheepuram, Tamil Nadu, on long term lease from the respective State Industrial Development Authorities. The lease deed conveys the right to control the use of the leasehold land and the Company has substantially all of the economic benefits from use of the leasehold land and has right to direct the use of the leasehold land. The cost of the right-of-use leasehold land comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred/ deemed cost at the date of transition to Ind AS. Since, the entire amount is paid for, no lease liability is existing.
- ii) The right-of-use of leasehold land is depreciated using the straight-line method from the commencement date over the lease term.
- iii) For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

1.3. Intangible assets

- i) Intangible Assets that are acquired by the company and that have finite useful lives are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- iv) Intangible assets having finite useful life are amortized on a straight-line basis over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing its recoverable amount with its' carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.
- v) The management has assessed the useful life of software classified as intangible assets as three years.
- vi) The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

1.4. Capital Work-in-progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital

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Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

- iii) Capital expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalised and carried under 'Capital work-in-progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the 'attributability' and the 'Unit of Measure' concepts in Ind AS 16- 'Property, Plant & Equipment'. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

1.5. Goodwill

- i) The business combination of the entities under common control is accounted as per Appendix C of Indian Accounting Standards (Ind AS 103)- Business Combinations. Goodwill represents the amount of difference between consideration and the value of net identifiable assets (adjusted for credit balance in revaluation reserves) acquired.
- ii) Goodwill is measured at cost less accumulated impairment losses. The recoverable amount of Goodwill is determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money.
- iii) Goodwill is tested for impairment annually.

1.6. Research and Development Expenditure

- i) Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred.
- ii) Development activities involve a plan or design to produce new or substantially improved products and processes.
- iii) Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless the following characteristics are demonstrated;
 - the technical feasibility of completing the intangible asset so that it will be available for use or sale.
 - its intention to complete the intangible asset and use or sell it.
 - its ability to use or sell the intangible asset.
 - the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
 - the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
 - its ability to measure reliably the expenditure attributable to the intangible asset during its development.
- iv) The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred.

1.7. Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get

Notes forming part of the Consolidated Financial Statements

ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.

- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.
- iv) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
- v) The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

1.8. Investments

The Company classifies its investments in accordance with Ind AS 109 – Financial Instruments. Investments are initially recognized at fair value. For financial assets not measured at fair value through profit or loss, directly attributable transaction costs are added to the initial measurement.

Subsequent measurement depends on the classification:

- Debt instruments are measured at amortised cost, FVTOCI, or FVTPL, based on the Company's business model and the contractual cash flow characteristics.
- Equity instruments are measured at fair value, with changes recognized either in profit or loss or, where the Company makes an irrevocable election at initial recognition, in OCI. Dividends from equity investments are recognized in profit or loss when the right to receive payment is established.

Impairment of debt instruments is assessed using the Expected Credit Loss (ECL) model. Investments are derecognized when contractual rights to cash flows expire or on transfer that qualifies for derecognition

1.9. Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

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

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1.10. Inventories

- i) Inventories consists of raw materials and packing materials, work-in-progress, stock-in-trade, stores and spares and finished goods.
- ii) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- iii) The cost formulas used are Weighted Average Cost in case of raw material. Ancillary raw material, stores and spares, packing materials, trading and other products are determined at cost, with moving average price on FIFO basis.
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.
- v) The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

1.11. Provisions, Contingent Liabilities & Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.
- ii) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.
- iii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iv) Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.
- v) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised.
- vi) If it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.
- vii) Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

Notes forming part of the Consolidated Financial Statements

1.12. Income Taxes

The tax expense for the period comprises current and deferred tax.

Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity respectively.

i) Current tax

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for a period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the end of the reporting period.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

iii) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management, based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter, concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management review each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

Notes forming part of the Consolidated Financial Statements

1.13. Foreign Currency Transactions

Transactions and balances

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

1.14. Employee Benefit Expense

i) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

ii) Post-Employment Benefits Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

Notes forming part of the Consolidated Financial Statements

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the Indian Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

1.15.Revenue from contract with customer

i) Sales of goods

The Company derives revenue primarily from sale of tyre bead wire and other ancillary products.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal in its revenue arrangements as it typically controls the goods before transferring them to the customer and is exposed to inventory and credit risks. Control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. The normal credit terms range from 0 to 120 days.

Revenue is stated net of goods and service tax and net of returns, chargebacks and rebates. These are calculated on the basis of the specific terms in the individual contracts.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

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The Company provides volume rebate to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration is determined based on its most likely amount.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

ii) Interest Income

Interest income from a financial asset is recognised using effective interest method.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii) Dividends

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

iv) Rental Income

Rental Income is recognised when the Company's right to receive the payment has been established.

v) Export Incentive

Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

vi) Other Operating Income

vi.a. Insurance Claims

Insurance claims are accounted for based on claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

vi.b. Sale of Scrap

Revenue from the sale of scrap is recognized at the point of sale when the significant risks and rewards of ownership have transferred to the buyer. The sale proceeds are recorded under "Other Operating Income".

vii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

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 the consideration is due). Refer to accounting policies of financial assets in section (n)(i) Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to

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return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

- viii) Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

1.16. Impairment of non-financial assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) The goodwill on business combinations is tested for impairment annually.
- iii) The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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 the cash-generating unit for which the estimates of future cash flows have not been adjusted.
- iv) The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
- v) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- vi) The impairment loss recognised in prior accounting period is assessed at each reporting date for any indications that the loss has decreased or no longer exists and is reversed if there has been a change in the estimate of recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.17. Financial Instruments

A contract is recognised as a financial instrument that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

i) Financial Assets

i.a. Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (m) Revenue from contracts with customers.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

i.b. Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income . (FVTOCI)
 - with recycling of cumulative gains and losses (debt instruments)
 - with no recycling of cumulative gains and losses upon . derecognition (equity instruments)
- Financial assets at fair value through profit or loss

i.c. Financial assets carried at amortised cost

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

i.d. Financial assets at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

Financial assets included within the fair value through profit or loss category are measured at fair value with all the changes in the profit or loss.

Financial assets included within the fair value through other comprehensive income category are measured at fair value with all the changes in the other comprehensive income.

i.e. Derecognition

A financial asset is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable recognised in profit or loss.

i.f. Investment in the nature of equity in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries are accounted at cost less impairment.

The Company has elected to measure investment in subsidiary at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. On the date of transition, the carrying amount has been considered as deemed cost.

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i.g. Impairment of financial assets

In accordance with Ind AS 109, the Company applies 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls). The Company estimates cash flows by considering all contractual terms of the financial instrument.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii. Financial Liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii.a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

ii.b. Financial liabilities

ii.b.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are initially recognised at fair value and in case of loans, borrowings and payables, net of directly attributable transaction cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

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

ii.b.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these.

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ii.b.3 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

ii.b.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

ii.c. Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

ii.d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps and forwards & options to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

iv. Hedges that meet the criteria for hedge accounting are accounted for as follows

iv.a. Cash Flow Hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to

Notes forming part of the Consolidated Financial Statements

the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

iv.b. Fair Value Hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.18. Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

- i) An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- ii) A liability is current when:
- It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.19. Earnings Per Share

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- iii) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Notes forming part of the Consolidated Financial Statements

1.20.Dividend

The Parent Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.21.Cash and Cash equivalents

- i) Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

1.22.Operating Segments

The operating segments are identified on the basis of business activities whose operating results are regularly reviewed by the Chief Operating Decision Maker of the Company and for which the discrete financial information is available. The Company has only one reportable operating segment i.e. "Tyre Bead Wire".

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

1.23.Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

1.24.Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, ultimate collection of the grant/subsidy is reasonably certain and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as reduced depreciation expense in equal amounts over the expected useful life of the related asset.

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.

2. Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

Notes forming part of the Consolidated Financial Statements

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

3. Critical Accounting Judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the accompanying disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i) Key sources of estimation uncertainty

a) Revenue Recognition

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract.

The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives and cash discounts, among others. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each year.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

b) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

c) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Notes forming part of the Consolidated Financial Statements

e) Impairment of non-financial assets

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal of an asset or Cash Generating Unit (CGU) and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) 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. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

ii) Critical accounting judgements

a. Judgements made for Chennai Plant

The Parent Company has transferred a class of its assets previously classified under Capital Work in Progress (CWIP) to Property, Plant, and Equipment (PPE). The determination of which assets are considered ready for use is made by management and is a critical accounting judgement.

Notes forming part of the Standalone Financial Statements

5. Property, Plant and Equipment as at March 31, 2026

(INR in Lakhs)

Particulars	At cost or deemed cost					Accumulated depreciation				Net Block		
	As at April 01, 2025 (1)	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	Exchange differences on consolidation (5)	As at March 31, 2026 (1+2-3-4+5)=6	As at April 01, 2025 (7)	Depreciation expense (8)	Disposals (9)	Exchange differences on consolidation (10)	As at March 31, 2026 (7+8-9+10)=11	As at March 31, 2025 (1-7)=13
(A) Owned Assets												
1 Free Hold Land	2,149	-	-	-	203	2,352	-	-	-	-	2,352	2,149
2 Building	20,150	48	34	86	965	21,043	2,589	713	26	261	17,506	17,561
3 Plant and Equipment	38,919	8,738	113	241	2,974	50,277	9,648	1,936	30	1,096	12,650	37,627
4 Furniture and Fixtures	354	21	-	-	22	397	129	22	-	14	165	232
5 Vehicles	482	77	44	-	28	543	244	47	37	21	275	268
6 Office Equipment	396	29	1	-	20	444	148	49	4	13	206	238
B) Right of use Assets												
1 Land	3,710	-	-	-	-	3,710	208	44	-	-	252	3,458
TOTAL	66,160	8,913	192	327	4,212	78,766	12,966	2,811	97	1,405	17,085	61,681
												53,194

Property, Plant and Equipment as at March 31, 2025

(INR in Lakhs)

Particulars	At cost or deemed cost					Accumulated depreciation				Net Block		
	As at April 01, 2024 (1)	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	Exchange differences on consolidation (5)	As at March 31, 2025 (1+2-3-4+5)=6	As at April 01, 2024 (7)	Depreciation expense (8)	Disposals (9)	Exchange differences on consolidation (10)	As at March 31, 2025 (7+8-9+10)=11	As at March 31, 2024 (1-7)=13
(A) Owned Assets												
1 Free Hold Land	2,021	-	-	-	128	2,149	-	-	-	-	-	2,021
2 Building	9,919	9,727	-	86	590	20,150	1,860	583	-	146	2,589	17,561
3 Plant and Equipment	30,001	7,860	523	241	1,822	38,919	7,803	1,584	371	632	9,648	29,271
4 Furniture and Fixtures	289	52	-	-	13	354	102	19	-	8	129	225
5 Vehicles	447	18	-	-	17	482	191	42	-	11	244	238
6 Office Equipment	228	168	13	-	13	396	116	30	6	8	148	248
B) Right of use Assets												
1 Land	3,710	-	-	-	-	3,710	162	46	-	-	208	3,502
TOTAL	46,615	17,825	536	327	2,583	66,160	10,234	2,304	377	805	12,966	53,194
												36,381

Notes forming part of the Consolidated Financial Statements

5. Property, Plant and Equipment (Contd.)

- 5.1** Property, Plant and Equipment are subject to charge to secure the Company's borrowings as mentioned in Note 22.1.
- 5.2** The amount of borrowing cost capitalised during the year ended March 31, 2026 was INR NIL (for the year March 31, 2025: INR 1,336 Lakhs {for Green Field Project at Chennai}).
- 5.3** The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.5%, which is the effective interest rate of the borrowing.
- 5.4** The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is INR NIL (Previous Year was INR 752 Lakh for Green Field Project at Chennai).
- 5.5** The amount of contractual commitments for acquisition of Property, Plant and Equipment is INR 5290 Lakh {Including INR2558 Lakhs for Green Field Project at Chennai}{Previous Year INR 6,620 Lakh {Including INR 821 Lakh for Green Field Project at Chennai}}.
- 5.6** The aggregate depreciation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.(Refer Note 37)
- 5.7** Freehold land located at Survey no.124/5;126;149/1;150;151/2; Dhanbad, District : Dhar, Madhya Pradesh, admeasuring 27,890 Square Meter (Cost INR 21 Lakh) was revalued to INR 433 Lakhs on the date of transition i.e. April 01, 2016 and has been considered as the deemed cost in accordance with Para D5 of Ind AS 101- First-time Adoption.

6. Capital work-in-progress

As at March 31, 2026

(INR in Lakhs)

Particulars	As at April 01, 2025 (1)	Additions (2)	Disposals (3)	Exchange differences on consolidation (4)	As at March 31, 2026 (1+2-3+4)=5
Capital work-in-progress	7,246	8,722	7,239	84	8,813
Total	7,246	8,722	7,239	84	8,813

As at March 31, 2025

(INR in Lakhs)

Particulars	As at April 01, 2024 (1)	Additions (2)	Disposals (3)	Exchange differences on consolidation (4)	As at March 31, 2025 (1+2-3+4)=5
Capital work-in-progress	19,084	4,788	16,660	34	7,246
Total	19,084	4,788	16,660	34	7,246

- 6.1** The amount of borrowing cost capitalised during the year ended March 31, 2026 was INR 304 Lakhs (for the year March 31, 2025: 510 Lakhs) on account of capacity expansion of Chennai plant and Wire Rope Project at Pithampur. The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.5%, which is the effective interest rate of the borrowing.
- 6.2** The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is INR 585 Lakhs (Previous Year INR 518 Lakhs).

6.3 Capital-Work-in Progress (CWIP) ageing schedule

For the year ended on March 31, 2026

(INR in Lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,722	91	-	-	8,813

Notes forming part of the Consolidated Financial Statements

6. Capital work-in-progress (Contd.)

For the year ended on March 31, 2025

(INR in Lakhs)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,788	2,4456	12	-	7,246

7. Goodwill

As at March 31, 2026

(INR in Lakhs)

As at April 01, 2026	As at April 1, 2025 (1)	Additions (2)	Disposals* (3)	As at March 31, 2026 (1+2-3)=4
Goodwill	10	-	-	10
On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 39)				
Total	10	-	-	10

As at March 31, 2025

(INR in Lakhs)

As at April 01, 2025	As at April 1, 2024 (1)	Additions (2)	Disposals* (3)	As at March 31, 2025 (1+2-3)=4
Goodwill	10	0	0	10
On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 39)				
Total	10	0	0	10

7.1 The recoverable amount of Goodwill have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

7.2 The Company tested the goodwill for impairment as at March 31, 2026 and no impairment has been identified.

Notes forming part of the Standalone Financial Statements

8. Other Intangible Assets

As at March 31, 2026

Particulars	At cost or deemed cost				Accumulated depreciation				Net Block		
	As at April 1, 2025 (1)	Additions (2)	Disposals (3)	Exchange differences on consolidation (4)	As at March 31, 2026 (1+2-3+4)=5	As at April 01, 2025 (6)	Amortisation expense (7)	Disposals (8)	Exchange differences on consolidation (9)	As at March 31, 2026 (4-8)=11	As at March 31, 2025 (1-5)=12
Computer Software	106	171	-	5	282	61	8	-	4	73	44
TOTAL	106	171	-	5	282	61	8	-	4	73	44

(INR in Lakhs)

As at March 31, 2025

Particulars	At cost or deemed cost				Accumulated depreciation				Net Block		
	As at April 1, 2024 (1)	Additions (2)	Disposals (3)	Exchange differences on consolidation (4)	As at March 31, 2025 (1+2-3+4)=5	As at April 01, 2024 (6)	Amortisation expense (7)	Disposals (8)	Exchange differences on consolidation (9)	As at March 31, 2025 (4-8)=10	As at March 31, 2024 (1-5)=12
Computer Software	90	13	-	3	106	53	6	-	2	61	36
TOTAL	90	13	-	3	106	53	6	-	2	61	37

(INR in Lakhs)

8.1 The aggregate amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.(Refer Note 37)

9. Intangible Assets Under Development

As at March 31, 2026

As at April 01, 2026	As at April 1, 2025 (1)	Additions (2)	transferred to intangible assets	Exchange differences on consolidation (4)	As at March 31, 2026 (1+2-3+4)=5
Computer Software	-	5	-	-	5
Total	-	5	-	-	5

(INR in Lakhs)

As at March 31, 2025

As at April 01, 2026	As at April 1, 2024 (1)	Additions (2)	transferred to intangible assets	Exchange differences on consolidation (4)	As at March 31, 2025 (1+2-3+4)=5
Computer Software	10	-	10	-	-
Total	10	-	10	-	-

(INR in Lakhs)

Notes forming part of the Consolidated Financial Statements

9. Intangible Assets Under Development (Contd.)

9.1 Intangible Assets Under Development ageing schedule

For the year ended on March 31, 2026

(INR in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5	-	-	-	
Projects temporarily suspended	NIL				

For the year ended on March 31, 2025

(INR in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	NIL				

9.2 Intangible Assets under development whose completion is overdue or has exceeded its cost compared to its original plan is NIL.

10. Investments (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Instruments		
Unquoted (at fair value through OCI)		
Lilac Ecoenergy Private Limited		
14,40,000 Equity Shares of INR 10/- each, fully paid up (Previous year NIL)	144	-
Total	144	-

11. Other financial assets (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with related party (Refer Note 43.3)		
Unsecured, Considered good	5	5
Security Deposits	-	-
Unsecured, Considered good	598	439
Total	603	444

12. Other assets (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance		
Unsecured, Considered good	1,329	300
Total	1,329	300

Notes forming part of the Consolidated Financial Statements

13. Inventories

(INR in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Raw Material	3,888	4,729
Work-in-progress	1,196	1,578
Finished goods	3,906	3,479
Stores & Spares	1,427	1,259
Loose Tools	2	3
Total	10,419	11,048

13.1 Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material (Wire Rods) and First-in First Out ('FIFO') in case of Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

13.2 Carrying amount of inventory hypothecated to secure working capital facilities INR 10,419 Lakhs (Previous Year INR 11,048 Lakhs)

13.3 The details of charge created on stocks, book debts and other current assets are as per Note 25.1

13.4 Value of inventories above is stated after write down to net realisable value of Nil (previous year INR 18 Lakhs). These were recognised as an expense during the year and included in changes in inventories of finished goods, work-in-progress and stock-in-trade.

13.5 Details of Stock-in-transit

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Finished Goods	1,409	1,122

14. Trade Receivables

(INR in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unsecured- Considered good:	25,320	18,210
Trade receivables which have significant increase in credit risk	322	117
Trade receivables - Credit Impaired		
Total Receivables	25,642	18,327
Less: Credit Impaired and written off		
Less : Loss Allowance	(107)	(77)
Current trade receivable	25,535	18,250

14.1 The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account risk factors and historical data of credit losses from various customers.

Notes forming part of the Consolidated Financial Statements

14. Trade Receivables (Contd.)

14.2 Trade Receivable ageing schedule

As at March 31, 2026

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	20,229	5,001	1	89	-	-	25,320
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	322	322
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Dues	Nil						
(vii) Less: Loss Allowance	20	2	-	1	-	84	107

As at March 31, 2025

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	13,389	4,267	239	214	101	-	18,210
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	117	-	117
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Dues	Nil						
(vii) Less: Loss Allowance	3	3	19	1	50		77

Notes forming part of the Consolidated Financial Statements

14. Trade Receivables (Contd.)

14.3 Movement in the expected credit loss allowance on trade receivables:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	77	71
Addition	30	6
Balance at the end of the year	107	77

15. Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
Current Accounts	2,241	1,094
Cash in Hand including Indian and Foreign Currency	10	17
Total	2,251	1,111

16. Bank Balances other than those disclosed in Note

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit Account held as margin money (with maturity less than 12 Months)	1,430	1,250
Funds in Transit	-	39
Earmarked Balances with Bank	-	-
for unpaid dividend	28	23
for fractional shares*	0	0
Total	1,458	1,312

16.1 *Amount unpaid for fractional share of INR 0.33 Lakhs is on account for issuance for bonus share.

17. Other financial assets (Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued (unsecured, considered good)	25	1
Security Deposits (unsecured, considered good)	-	-
Debtors for Trial Run		
Unsecured		
Considered Good	-	236
Less : Loss Allowance	-	(0)
Total	25	237

17.1 Loss allowance for receivables for sale of trial run production amounts to INR NIL (previous year INR 18,877/-)

18. Current Tax Assets

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax	9	-
Total	9	-

Notes forming part of the Consolidated Financial Statements

19. Other current assets

(INR in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Export incentives receivable	1	1
Prepaid expenses	334	282
Advance for supply of goods and services (Considered good)	304	65
Balance with government authorities	2,569	2,195
Amount paid under protest with MPPKVCL (Refer Note 44.1)	190	190
Staff Advances	11	9
Others (Including advances recoverable in cash or kind)	-	18
Total	3,409	2,760

20. Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of INR2/- each	7,50,00,000	1,500	7,50,00,000	1,500
Issued, Subscribed & fully paid up				-
Equity Shares of INR2/- each	5,07,71,000	1,015	5,07,71,000	1,015
Total	5,07,71,000	1,015	5,07,71,000	1,015

20.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (in INR)	Number	Amount (in INR)
Opening Balance	5,07,71,000	1,015	5,07,71,000	1,015
Equity shares arising on shares split from INR 10/- to INR 2/- per share (Refer note below)				
Closing Balance	5,07,71,000	1,015	5,07,71,000	1,015

20.2 Equity Shares held by the each shareholder holding more than 5% equity shares in the Company are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,94,450	18.50	93,61,125	18.44
Rajratan Resources Private Limited	45,62,715	8.99	45,62,715	8.99
Mr. Yashovardhan Chordia	22,09,165	4.35	22,09,165	4.35
Sangita Chordia Family Trust	66,55,050	13.11	66,55,050	13.11
Sunil Chordia Family Trust	57,27,855	11.28	57,27,855	11.28
SBI Small and Midcap Fund	37,53,760	7.39	37,53,760	7.39

Notes forming part of the Consolidated Financial Statements

20. Equity Share Capital (Contd.)

20.3 Shareholding of Promoter

Equity shares held by promoters / members of promoter group

As at March 31, 2026

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	22,09,165	4.35	NIL
Sunil Kumar Chandan Mal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	12,60,665	2.48	NIL
Sunil Chordia	5,25,940	1.04	NIL
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Chordia	5,52,500	1.09	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,94,450	18.50	0.06
Rajratan Resources Private Limited	45,62,715	8.99	NIL
Total	3,31,05,000	65.21	

As at March 31, 2025

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	22,09,165	4.35	NIL
Sunil Kumar Chandan Mal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	12,60,665	2.48	NIL
Sunil Chordia	5,25,940	1.04	NIL
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Chordia	5,52,500	1.09	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,62,715	8.99	NIL
Total	3,30,71,675	65.14	

204 Mr. Sunil Chordia and his family along with family trusts and two Companies namely Rajratan Investments Private Limited (formerly Rajratan Investment Limited) and Rajratan Resources Private Limited hold 65.21% (Previous Year 65.14%) of the paid up share capital and have control over the reporting entity.

20.5 Rights, Preference and Restrictions attached to equity shares:

Equity Shares

Voting

The Company has only one class of equity shares having a par value of INR 2/- per share. Each holder of equity shares is entitled to one vote per share.

Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors have proposed Dividend of INR 2 per share for the Financial Year 2025-26 (Previous Year INR 2 per share).

Liquidation

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the Consolidated Financial Statements

21. Other equity

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Reserves and Surplus		
(a) Securities Premium		
Balance at the beginning of the year	260	260
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Balance at the end of the year	260	260
(b) General Reserve		
Balance at the beginning of the year	25,500	22,500
Add: Additions during the year	3,000	3,000
Balance at the end of the year	28,500	25,500
(c) Retained Earnings		
Balance at the beginning of the year	26,005	24,143
Add: Profit for the Year	7,011	5,879
Add: Actuarial Gain/(Loss) on defined benefits	84	(2)
Less: Transferred to General Reserve	(3,000)	(3,000)
Less: Dividend	(1,015)	(1,015)
Balance at the end of the year	29,085	26,005
(d) Other Reserves (Revaluation Surplus as on the date of transition to IndAS)		
Balance at the beginning of the year	412	412
Balance at the end of the year	412	412
(e) Exchange difference on translating the financial statements of foreign operations		
Balance as per last financial statement	2,706	930
Add/(Less):- Changes for the current year	3,066	1,776
Closing Balance	5,772	2,706
Total (A)	64,029	54,883

Nature and purpose of each reserve

21.1 Securities Premium

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilization thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

21.2 General Reserve

The General Reserves have been created out of retained earnings of the Company and are available for any purpose.

21.3 Retained Earnings

The balance in the Retained Earnings represents the accumulated profit after payment of dividends, transfer to General Reserve and adjustments of actuarial gains/(losses) on Defined Benefit Plans.

21.4 Other Reserves (Revaluation Surplus as on the date of transition to IndAS)

Revaluation Reserve is the amount ascertained due to revaluation of land carried out on the date of transition to Ind AS and has been recognised as a separate category of the equity and not as part of retained earnings.

21.5 Exchange difference on translating the financial statements of a foreign operation

Exchange difference on translating the financial statements of a foreign operations arises due to consolidation of financial statements of Wholly Owned Subsidiary - Rajratan Thai Wire Company Limited (Thailand) and Rajratan Wire USA INC (USA).

Notes forming part of the Consolidated Financial Statements

22. Borrowings (Non-current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans		
from Bank (secured)	12,850	11,322
from Financial Institution (secured)	83	192
Total	12,933	11,514

22.1 Security:

A) On the Property, Plant and Equipment at Pithampur the following charges have been created:

1 State Bank Of India

1st Charge on the properties of the Company for its working capital.

2 HDFC Bank Limited

2nd pari passu charge over entire fixed asset (immovable and movable) and 2nd pari passu charge over current asset of the company for term Loan.

1st charge over fixed asset (movable and immovable) of the Company and 2nd pari passu charge over current asset of the company for Term loan.

2nd pari passu charge over entire fixed asset (immovable and movable) and 2nd pari passu charge over current asset of the company for GECL term Loan.

3 CITI Bank N.A.

2nd pari passu charge over entire current asset (present & future) of the Company and 1st pari passu charge over immovable property and fixed assets of the company for its Term Loan facilities.

4 ICICI Bank Limited

1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over immovable property and fixed assets of the company for its working capital facilities.

5 Federal Bank Limited

1st charge over fixed asset (movable and immovable) of the Company and 2nd pari passu charge over current asset of the company for term loan

Details of properties of the Company -

Property (Land and building, or construction there on , present & future)situated at Plot No.200-A, Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 15278 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Plot No.200-B Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 18000 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Plot No.199, Industrial Area, Sector-A, Pithampur, Distt.- Dhar (M.P.) admeasuring 15700 Sq. Mtr. in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future)situated at Survey No. 149/2 Area 0.209 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.209 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No. 149/3 Area 0.104 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.104 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No.149/4, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.105 Hectare in the name of Rajratan Global Wire Ltd.

Notes forming part of the Consolidated Financial Statements

22. Borrowings (Non-current) (Contd.)

Property (Land and building, or construction there on, present & future) situated at Survey No.145, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.167 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No.146, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.439 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No. 124/5 (0.490 Hec.), 126 (0.784), 149/1 (1.045), 150 (0.219), 151/2 (0.251), Village Dhannadkhurd Tehsil & District Dhar, M.P. total admeasuring 2.789 Hec. in the name of Rajratan Global Wire Ltd.

B) On the Property, Plant and Equipment at Chennai following charges have been created:

1 Kotak Mahindra Bank Limited

2nd paripassu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the company at Chennai Unit.

1st paripassu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company at Chennai Unit.

1st pari passu Equitable/ Registered mortgage charge with HDFC Bank on immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company.

2 HDFC Bank Limited

2nd paripassu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future current assets of the Company at Chennai Unit.

1st paripassu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future Moveable Fixed Assets of the Borrower at Chennai Unit.

Details of properties of the Company at Chennai -

Proposed to be set up at lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu

C) On the Property, Plant and Equipment at Rajratan Thai Wire Company Limited (Wholly Own Subsidiary) following charges have been created:

The Subsidiary Company's Land, existing buildings and future improvements thereon, together with the machinery and equipment's have been mortgaged with certain banks to secure working capital loan and long term loans from financial institutions.

Bank of Ayudhya. Plc, Thailand

- A. The Subsidiary Company's Land, Building and Plant & Machinery located at Plot 155/11 Chet Samian, Photharam, Ratchaburi has been mortgaged to secure working capital loan and Term Loans from the bank.
- B. The Subsidiary Company's Land, Building and Plant & Machinery has been mortgaged to secure working capital loan and Term Loans from the bank.
- C. The Subsidiary Company's Residential building no 145/961 has been mortgaged to secure long term housing loan from Bank of Ayudhya., PLC Thailand.
- D. Personal Guarantee of Mr. Yashovardhan Chordia.

United Overseas Bank (Thai) Public Company Limited

- A. Personal Guarantee of Mr. Yashovardhan Chordia.
- B. The Subsidiary Company's Land, Building & Future Building and improvements located at Plot 155/28 Chet Samian, Photharam, Ratchaburi has been mortgaged to secure working capital loans and term loans from the bank.

22.2 Terms of Repayment of Borrowings (Non-current)

As at March 31, 2026

Notes forming part of the Consolidated Financial Statements

I. Repayment schedule of Rajratan Global Wire Limited

(INR in Lakhs)

Promoter name	Total Tenure of Loan	Frequency of Instalment	No. of Instalments Due as on March 31, 2026	Amount Outstanding	Rate of Interest
HDFC Bank Limited	7 years	Monthly	8	249	6.92
HDFC Bank Limited	7 years	Monthly	40	4,649	6.92
Kotak Mahindra Bank Limited	7 years	Monthly	34	1,764	7.25
HDFC Bank Limited	5 years	Monthly	33	2,109	6.95
CITI Bank NA	5 years	Quarterly	10	625	8.61
Mercedesbenz Financia Services Pvt Ltd	4 years	Monthly	11	43	9.21
HDFC Bank Limited	5 years	Monthly	48	2,996	7.50
HDFC Bank Limited	7 years	Monthly	66	2,687	7.50
The Federal Bank Limited	6 years	Monthly	55	1,653	7.25

II. Repayment schedule of Rajratan Thai Wire Company Limited, Thailand

(INR in Lakhs)

Promoter name	Total Tenure of Loan	Frequency of Instalment	No. of Instalments Due as on March 31, 2026	Amount Outstanding	Rate of Interest
UOB For Land	5 Years	Monthly	4	10	3.9
UOB For Warehouse	5 Years	Monthly	5	66	4.05
Bay Term Loan	7 Years	Monthly	9	119	4.08
Bank of Ayudhya	10 Years	Monthly	17	16	4.83
BOT Leasing	4 Years	Monthly	26	169	5.396
Honda Leasing	4 Years	Monthly	2	1	4.085

As at March 31, 2025

I. Repayment schedule of Rajratan Global Wire Limited

(INR in Lakhs)

Promoter name	Total Tenure of Loan	Frequency of Instalment	No. of Instalments Due as on March 31, 2025	Amount Outstanding	Rate of Interest
HDFC Bank Limited	7 years	Monthly	4	163	8.58
HDFC Bank Limited	7 years	Monthly	20	639	8.58
HDFC Bank Limited (GECL)	5 years	Monthly	12	279	9.25
HDFC Bank Limited	7 years	Monthly	54	5,826	8.58
Kotak Mahindra Bank Limited	7 years	Monthly	46	1,123	8.58
CITI Bank NA	5 years	Quarterly	14	875	8.50
HDFC Bank Limited	5 years	Monthly	54	2,777	8.32
HDFC Bank Limited	5 years	Monthly	60	3,296	8.58
Mercedes Benz Financial Services Pvt. Ltd	4 years	Monthly	23	49	9.21

Notes forming part of the Consolidated Financial Statements

22. Borrowings (Non-current) (Contd.)

II. Repayment schedule of Rajratan Thai Wire Company Limited, Thailand

(INR in Lakhs)

Promoter name	Total Tenure of Loan	Frequency of Instalment	No. of Instalments Due as on March 31, 2026	Amount Outstanding	Rate of Interest
UOB For Land	5 Years	Monthly	16	37	3.9
UOB For Warehouse	5 Years	Monthly	17	198	3.9
Bay Term Loan	7 Years	Monthly	21	243	4.08
Bank of Ayudhya	10 Years	Monthly	29	24	4.83
BOT Leasing	4 Years	Monthly	37	213	5.396
Honda Leasing	4 Years	Monthly	14	4	4.085
Toyota Leasing	3 Years	Monthly	8	2	3.88
Bay Term Loan	4 Years	Monthly	9	54	5.08

23. Provisions (Non-current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits	81	81
Total	81	81

24. Deferred tax liabilities (Net)

24.1 Component of deferred tax liabilities/ (assets)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	2,293	1,786
Effective Interest Rate	1	(2)
Expected Credit Loss	(24)	(17)
Total	2,270	1,767

24.2 The movement on the deferred tax account is as follows:

As at March 31, 2026

(INR in Lakhs)

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2025	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2026
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	1,786	507	-	2,293
Effective Interest Rate	(2)	3	-	1
Expected Credit Loss	(17)	(7)	-	(24)
Total	1,767	503	-	2,270

Notes forming part of the Consolidated Financial Statements

24. Deferred tax liabilities (Net) (Contd.)

As at March 31, 2025

(INR in Lakhs)

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2024	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2025
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	1,297	489	-	1,786
Effective Interest Rate	(3)	1	-	(2)
Expected Credit Loss	(16)	(1)	-	(17)
Total	1,278	489	-	1,767

24.3 Tax Reconciliation:

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of Tax Expenses		
Profit Before Tax	8,909	7,735
Applicable Tax Rate	25.168%	25.168%
Income tax calculated at income tax rate	2,242	1,947
Tax effect of:		
Ind AS Adjustment	-	1
Effect of income that is exempt from tax	(194)	(50)
Effect of expenses that are not deductible	510	412
Effect of expenses that are deductible	(1,011)	(842)
Effect of (short)/ excess provision of earlier years	(12)	-
Effect of difference between Indian and foreign tax rates	(140)	(102)
Interest on Shortfall of Advance Tax	0	0
Others	-	-
Current Tax Provision (A)	1,395	1,367
Incremental Deferred Tax Liability on account of:		
Property Plant and Equipment	507	489
Effective Interest Rate	3	1
Expected Credit Loss	(7)	(1)
Deferred Tax Provision (B)	503	489
Tax Expenses recognized in Statement of Profit and Loss (A+B)	1,898	1,856
Effective Tax Rate	21.30%	23.99%

25. Borrowings (Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand		
From Bank	15,240	7,469
Current Maturities of Long Term Debts		
from Bank (secured)	4,088	4,690
from Financial Institution (secured)	129	76
Total	19,457	12,235

Notes forming part of the Consolidated Financial Statements

25. Borrowings (Current) (Contd.)

25.1 Security

A) On the Property, Plant & Equipment and Current Assets at Pithampur:

- 1 **State Bank of India**
1st Charge on the properties of the Company for its working capital.
- 2 **HDFC Bank Limited**
1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over fixed assets of the company for its working capital facilities.
- 3 **Citi Bank NA**
1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over immovable property and fixed assets of the company for its working capital facilities
2nd pari passu charge over immovable property and fixed assets of the company for its SBLC facilities on reciprocal basis.
- 4 **ICICI Bank Limited**
1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over immovable property and fixed assets of the company for its working capital facilities.
- 5 **Federal Bank Limited**
1st charge over fixed asset (movable and immovable) of the Company and 2nd pari passu charge over current asset of the company for term loan

Details of properties of the Company at Pithampur

Property (Land and building, or construction there on, present & future) situated at Plot No.200-A, Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 15278 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Plot No.200-B Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 18000 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Plot No.199, Industrial Area, Sector-A, Pithampur, Distt.- Dhar (M.P.) admeasuring 15700 Sq. Mtr. in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No. 149/2 Area 0.209 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.209 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No. 149/3 Area 0.104 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.104 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No.149/4, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.105 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No.145, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.167 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No.146, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.439 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No. 124/5 (0.490 Hec.), 126 (0.784), 149/1 (1.045), 150 (0.219), 151/2 (0.251), Village Dhannadkhurd Tehsil & District Dhar, M.P. total admeasuring 2.789 Hec. in the name of Rajratan Global Wire Ltd.

Notes forming part of the Consolidated Financial Statements

25. Borrowings (Current) (Contd.)

B) On stocks, receivables & Other current assets of Chennai the following charges have been created:

1. Kotak Mahindra Bank Limited

1st paripassu hypothecation charge to be shared with ICICI Bank Ltd on all existing and future current assets of the Company at Chennai Unit.

2nd paripassu hypothecation charge to be shared with HDFC Bank Ltd & ICICI Bank Ltd on all existing and future Moveable Fixed Assets of the Company at Chennai Unit.

2nd paripassu Equitable/ Registered mortgage charge with HDFC Bank Ltd & ICICI Bank Ltd on immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company at Chennai Unit.

2. ICICI Bank Limited

1st paripassu hypothecation. on all existing and future current assets of the Company.

C) Details of properties loacted of the Company at Chennai

Lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu.

Details of properties loacted of the Company at Chennai

Lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu.

Bank of Ayudhya. Plc, Thailand

- The Subsidiary Company's Land Building and Plant & Machinery located at Plot 155/11 Chet Samian, Photharam, Ratchaburi has been mortgaged to secure working capital loans and term loans from the bank.
- The Subsidiary Company's Residential building no 145/961 has been mortgaged to secure long term housing loan from Bank of Ayudhya., PLC Thailand.
- Personal Guarantee of Mr. Yashovardhan Chordia.

United Overseas Bank (Thai) Public Company Limited

- Personal Guarantee of Mr. Yashovardhan Chordia.
- The Subsidiary Company's Land, Building & Future Building and improvements located at Plot 155/28 Chet Samian, Photharam, Ratchaburi has been mortgaged to secure working capital loans and Term Loans from the bank.

26. Trade Payables

(INR in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade Payables	13,914	13,063
Total	13,914	13,063

26.1 Trade Payable ageing schedule

As at March 31, 2026

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues	13,673	47	3	0	191	13,914
(ii) Disputed dues	-	-	-	-	-	-
Unbilled Dues	Nil					

Notes forming part of the Consolidated Financial Statements

26. Trade Payables (Contd.)

As at March 31, 2025

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues	12,798	25	49	190	1	13,063
(ii) Disputed dues	-	-	-	-	-	-
Unbilled Dues	Nil					

27. Other financial liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	66	70
Security deposit	16	24
Payables on purchase of property, plant and equipment and Other Intangible assets	805	211
Employee Payables	208	181
Unpaid dividends	28	23
Unpaid amount of fractional shares*	0	0
Total	1,123	509

*Amount unpaid For Fractional Shares of INR 0.33 lakhs is on account issuance of Bonus Shares.

28. Other liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	203	55
Unspent amount of Corporate Social Responsibility	-	26
Statutory dues payable	373	587
Total	576	668

29. Provisions (Current)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits	234	137
Total	234	137

30. Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Pre-paid Taxes INR 1,127 Lakhs (Previous Year INR 1733 Lakhs))	268	83
Total	268	83

Notes forming part of the Consolidated Financial Statements

31. Revenue from contracts with customers

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of Products		
Domestic Turnover	95,878	80,544
Export Turnover	19,638	12,884
Other Operating Revenue	134	97
Total	1,15,650	93,525

31.1 Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price, net of returns	1,16,453	94,483
Add / (Less) :	-	-
Rebates, discounts and price reduction	(937)	(1,055)
Revenue from contract with customers	1,15,516	93,428

31.2 Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Balances		
Trade Receivables	25,535	18,250
Contract Assets		
Contract Liabilities	203	55

31.3 Contract assets are initially recognised for revenue from sale of goods.

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

31.4 Performance obligation satisfied in previous year .

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount included in contract liability at the beginning of the year	55	59
Performance obligation satisfied in previous year	55	59

32. Other Income

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Interest Income:		
Bank deposit at amortised cost	87	106
Loans at amortised cost	24	-
Other financial assets carried at amortised cost	11	3
Total (A)	122	109

Notes forming part of the Consolidated Financial Statements

32. Other Income (Contd.)

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(B) Other		
Rent Received	62	7
Gain on exchange fluctuation	338	-
Export Incentive	12	12
Profit on Sale of Assets	42	30
Sundry balances written back, net	1	9
Total (B)	455	58
Total (A+B)	577	167

33. Cost of Materials Consumed

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Wire Rod	70,390	60,714
Total	70,390	60,714

34. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year	5,057	3,255
Less: Inventories at the end of the year	5,102	5,057
Total	(45)	(1,802)

35. Employee Benefits Expense

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus**	4,852	3,816
Contribution to provident and other funds*	338	209
Staff welfare expenses	268	250
Total	5,458	4,275

* includes leave encashment expenses of INR 52 Lakhs (Previous year INR 35 Lakhs)

** includes gratuity expense of INR 103 Lakhs(Previous Year INR 40 Lakhs).

36. Finance Costs

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense	2,547	2,359
Other Borrowing Costs	296	458
Total	2,843	2,817

37. Depreciation & amortization expenses

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	2,767	2,259
Amortisation on right of use assets	45	46
Amortisation of intangible asset	8	6
Total	2,820	2,311

Notes forming part of the Consolidated Financial Statements

38. Other Expenses

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power & Fuel	10,047	7,940
Less: Recovery of energy generated by Windmill	-	(50)
	10,047	7,890
Freight Outward	3,383	2,668
Consumables	2,654	1,640
Consumption of Packing Material	1,206	764
Freight Inward	553	697
Rent	159	54
Repairs and maintenance:-	-	-
Machinery	1,278	1,124
Building	18	39
Others	48	43
Insurance	73	50
Rates & Taxes	12	21
Corporate Social Responsibility Expenditure	164	189
Expected Credit Loss	29	5
Selling, promotion and distribution	5,083	1,597
Professional, legal and consultancy	186	136
Miscellaneous Expenses (Below 1% of revenue from operations)	959	725
Total	25,852	17,642

38.1 Research and Development Expenditure included in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	109	78
Consumption of materials, stores and spare parts	49	34
Total	158	112

38.2 The company has recognised INR 159 Lakhs (Previous Year INR 54 Lakhs) as rent expenses during the year which pertains to short term lease which was not recognised as part of assets.

39. Goodwill

The erstwhile Wholly Owned Subsidiary - Cee Cee Engineering Industries Private Limited was merged vide order dated January 16, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with April 01, 2017 as the Appointed Date. As per the approved scheme all the assets and liabilities of the Wholly Owned Subsidiary appearing in the Balance Sheet as at March 31, 2017, drawn up as per Indian Accounting Standards (Ind AS), have been merged with the Holding Company as on April 01, 2017. The Goodwill on amalgamation is carried in the financial statements and is tested for impairment at each reporting date. No impairment has been recognised till date.

40. Subsidy

40.1 Madhya Pradesh Industrial Development Corporation Limited (MPIDCL), a Government of Madhya Pradesh Undertaking, has approved a sum of INR 1,974 Lakhs (INR One Thousand Nine Hundred Seventy Four Lakhs Only) as Investment Promotion Assistance against eligible investment of INR 5,235 Lakhs (INR Five Thousand Two Hundred Thirty Five Lakhs Only). A sum of INR 318 Lakhs (INR Three Hundred Eighteen Lakhs Only) was further sanctioned on additional investment of INR 1,790 Lakhs (INR One Thousand Seven Hundred Ninety Lakhs Only) made within one year from the date of start of commercial production.

Notes forming part of the Consolidated Financial Statements

40. Subsidy (Contd.)

The total amount sanctioned is, thus INR 2,292 Lakhs (INR Two Thousand Two Hundred Ninety Two Lakhs Only). The total assistance is to be spread over a period of seven years, subject to compliance with the terms and conditions. The subsidy sanctioned in an accounting year is reduced from the carrying cost of the eligible assets (Plant & Machinery and Factory Building on pro-rata basis) and such reduced cost of the assets are depreciated over their useful life.

41. Earning per share (EPS)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit after Tax as per Statement of Profit and Loss	7,011	5,879
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	7,011	5,879
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	508	508
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	508	508
v) Basic Earnings Per Share (INR)	13.81	11.58
vi) Diluted Earning Per Share (INR)	13.81	11.58
vii) Face Value per Equity Share (INR)	2.00	2.00

42. Dividend:

During the year ended March 31, 2026, on account of the final dividend for Financial Year 2025-26, the Company has incurred a net cash outflow of INR 1,015 Lakhs (Previous Year INR 1,015 Lakhs).

The Board of Directors have proposed dividend of INR 2/- per equity share subject to approval by the shareholders in the general meeting. If approved, this will result in payment of dividend of INR 1,015 Lakhs.

43. Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

43.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Sunil Chordia	Chairman and Managing Director
Mr. Yashovardhan Chordia	CEO & Deputy Managing Director and Executive Director of Wholly Owned Subsidiary
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary
Mr. B. K. Reddy	Executive Director of Wholly Owned Subsidiary
Mr. Kwang Won Hong	Executive Director of Wholly Owned Subsidiary
Mr. Lawrence Schiffler	Executive Director of Wholly Owned Subsidiary
Mr. Hitesh Jain	Chief Financial Officer
Mr. Shubham Jain	Company Secretary
Relatives of Key Managerial Personnel	
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia
Mr. P. K. Reddy	Son of Mr. B. K. Reddy

Notes forming part of the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

43.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Independent/Non-Independent Director	
Mr. Abhishek Dalmia	Non-Independent Director
Mr. Rajesh Mittal	Independent Director (Up to July 21,2025)
Mr. Sanjeev Sood	Independent Director
Mrs. Alka Arora	Independent Director
Mr. Sandeep Mahajan	Independent Director (From July 22,2025)
Mr. Siddharth Mehta	Independent Director of Wholly Owned Subsidiary
Enterprises over which Non-Independent Director are able to exercise significant influence	
Semac Consultants Private Limited	Enterprises over which Non-Independent Director are able to exercise significant influence

43.2 Details of transaction during the year with related parties:

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Interest paid			
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	26	72
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0	6
Loan Received			
Mr. Sunil Chordia	Chairman and Managing Director	25	-
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia	50	-
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	2,711	3,103
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	15	220
Loan Repaid			
Mr. Sunil Chordia	Chairman and Managing Director	25	-
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia	50	-
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	2,711	3,103

Notes forming part of the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

43.2 Details of transaction during the year with related parties:

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	15	220
Consultancy Fees		-	-
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence	166	81
Mr. B. K. Reddy	Executive Director of Wholly Owned Subsidiary	41	40
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)		-	-
Semac Consultants Private Limited	Enterprises over which Non-Independent Director are able to exercise significant influence	-	236
CSR Activity		-	-
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	51	29
Rent		-	-
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia	1	1
Sales Comission		-	-
Mr. Lawrence Schiffler	Executive Director of Wholly Owned Subsidiary	131	14
Director Remuneration		-	-
Mr. Sunil Chordia	Chairman and Managing Director	149	149
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	133	104
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	43	42
Mr. Kwang Won Hong	"Executive Director of Wholly Owned Subsidiary	151	135
Remuneration			
Mr. Hitesh Jain	Chief Financial Officer (CFO)	24	23
Mr. Shubham Jain	Company Secretary	16	14
Mr. P. K. Reddy	Son of Mr. B. K. Reddy	59	49
Sitting Fees		0	0
Mr. Rajesh Mittal	Independent Director	1	2
Mr. Sandeep Mahajan	Non-Independent Director	2	-
Mr. Sanjeev Sood	Independent Director	2	2
Mrs. Alka Arora	Independent Director	2	2
Mr. Abhishek Dalmia	Non-Independent Director	1	1

Notes forming part of the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

43.3 Receivable (Payable) as at end of the year

(INR in Lakhs)

Particulars	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Semac Consultants Private Limited	(Payable)/Advance for Capital Goods	(71)	(71)
Mrs. Sangita Chordia	Security deposits	2	2
Mr. Chandanmal Chordia	Security deposits	2	2

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

43.4 Compensation of Key Management Personnel

The remuneration of directors and Key Management Personnel during the year was as follows:-

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Sunil Chordia	149	149
Mr. Yashovardhan Chordia	133	104
Mrs. Mohini Chordia	43	42
Mr. Hitesh Jain	24	23
Mr. Shubham Jain	16	14
Post employment benefits	41	41
Total	406	372

The KMP's also participate in post employment benefits plans of the Company.

The amount in respect of these towards the KMP's cannot be segregated as these are based on actuarial

44. Contingent Liabilities and Commitments

44.1 Claims against the Company/disputed liabilities not acknowledged as debts

Madhya Pradesh Paschim Khestra Vidhyut Vitran Company Limited (MPPKVCL) during the financial year 2018-19 raised a supplementary bill on the Company for INR 226 Lakhs for non-adjustment of solar units in Time Of Day (TOD) manner. The Company has not accepted the demand and is contesting the same. The case is sub-judice before Division Bench of MP High Court, Indore.

During 2020-21 a sum of INR 66 Lakhs and during 2019-20 a sum of INR 160 Lakhs was deposited with MPPKVCL. Out of the aforesaid total demand raised, the Company has agreements with the suppliers of the solar power to reimburse INR 190 Lakhs. Accordingly, the sum of INR 190 Lakhs is classified as current asset. The balance amount of INR 36 Lakhs was charged to Statement of Profit & Loss in the financial year 2020-21.

44.2 Payment to Statutory Auditors:

Particulars	As at March 31, 2026	As at March 31, 2025
In respect of Taxation matters	61 Lakhs	64 Lakhs

Contingent Liabilities

The claims against the Company not acknowledged as debts includes disputed liability in respect of Income Tax matters amounted to INR 6 Lakhs (Previous Year INR 10 Lakhs). The claims against the Company majorly represents demand arising on completion of assessment proceedings on account of disallowances of deductions claimed on CSR contribution u/s 80G and addition of Provision of doubtful debts twice by CPC.

Notes forming part of the Consolidated Financial Statements

44. Contingent Liabilities and Commitments (Contd.)

The disputed tax liability of INR 47 Lakhs (Previous Year INR 47 Lakhs) and INR 8 Lakhs (Previous Year INR 8 Lakh) under Central Excise and Customs and Service Tax Act, respectively is on account of availment of Input Tax credit on certain activities not related to Manufacturing.

The disputed liability of INR NIL (Previous Year INR 2 Lakhs) under the Civil court Dindoshi, Mumbai is of a civil suit filed on the company due to cancellation of a Transport contract.

44.3 Payment to Statutory Auditors:

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees excluding financial guarantees		
a. Guarantees issued by Banks extended to third parties in favour of Ministry of Steel, Government of India for Chennai Unit	INR 90 Lakhs	INR 90 Lakhs
Guarantees issued by Banks extended to third parties in favour of AGP CGD India Private Limited for Chennai Unit	INR 267 Lakhs	INR 109 Lakhs
Guarantees issued by Banks extended to third parties and other Guarantees (in favour of Provincial Electricity Authority)	THB 6.3 Million (INR 180 Lakhs)	THB 6.3 Million (INR 159 Lakhs)
b. Standby Letter of Credit issued to Rajratan Thai Wire Company Limited under Clean Credit facilities sanctioned to company by Citibank NA.	-	INR 2,000 Lakhs
c. Corporate Guarantee issued to United Overseas Bank (Thai) Public Company Limited, Thailand for credit facilities sanctioned to Rajratan Thai Wire Company Limited.	-	THB 256 Million (INR 6,441 Lakhs)
Corporate Guarantee issued to Cleanmax Energy (Thailand) Company Limited for Power Purchase agreement executed by them with Rajratan Thai Wire Company Limited.	-	THB 40 Million (INR 1006 Lakhs)

44.4 Other Money for which the Company is contingently liable

Commitments	As at March 31, 2026	As at March 31, 2025
Liability in respect of bills discounted with Banks (including third party bills discounting)	Nil	Nil

44.5 Commitments

Commitments	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	5,290	6,599

45. Capital Management

45.1 The Company's capital management objectives are:

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance Sheet.

Notes forming part of the Consolidated Financial Statements

45. Capital Management (Contd.)

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents, bank balances (excluding earmarked balances with banks).

45.2 The gearing ratio at end of the reporting period was as follows:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Liabilities (Borrowings)	12,933	11,514
Current maturities of Long Term debts	4,217	4,766
Current borrowings	15,240	7,469
Gross Debt	32,390	23,748
Cash and Cash Equivalents	2,251	1,111
Net Debt (A)	30,139	22,638
Total Equity (As per Balance Sheet) (B)	65,044	55,898
Net Gearing (A/B)	0.46	0.40

46. Fair Value measurement hierarchy/ Categories of Financial Instrument:

46.1

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
At Amortized cost		
Investments	-	-
Loans	-	-
Trade Receivables	25,535	18,250
Cash and cash equivalents	2,251	1,111
Bank balances other than Cash and cash equivalents above	1,458	1,312
Other Financial Assets (Non-current and Current)	628	681
At Fair value through other comprehensive income Investments		
Financial Liabilities		
At Amortized cost		
Borrowings (Non-current)	12,933	11,514
Trade Payables	13,914	13,063
Other Financial Liabilities (Non-current and Current)	1,123	509

(ii) Fair value hierarchy

Particulars	As at 31 st March, 2026		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investment (Quoted)	-	-	-
Investment (Unquoted)	-	144	-
Derivatives not designated as hedges	-	-	-
Derivatives designated as hedges	-	-	-
Total	-	144	-

Notes forming part of the Consolidated Financial Statements

46. Fair Value measurement hierarchy/ Categories of Financial Instrument: (Contd.)

Particulars	As at 31 st March, 2025		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investment (Quoted)	-	-	-
Investment (Unquoted)	-	-	-
Derivatives not designated as hedges	-	-	-
Derivatives designated as hedges	-	-	-
Total	-	-	-

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognized and measured at fair value and
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified

its financial instruments into the three levels prescribed under the accounting standard which are as below:

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

instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is

valued using the closing price as at the reporting year.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation

techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates

If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

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

in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair values of the FVTOCT investments are derived from quoted market prices in active markets
- the fair values of the interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own nonperformance risk was assessed to be insignificant
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities,

46.2 The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the Balance Sheet date.

46.3 All monetary foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Notes forming part of the Consolidated Financial Statements

47. Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

47.1 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company.

Credit risk arises mainly from the outstanding receivables from customers.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss.

For the purpose, the Company uses a provision matrix to compute the expected credit loss amount.

The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	25,230	17,657
180 - 365 days	1	239
beyond 365 days	412	432
Total	25,643	18,327
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	77	71
Addition	30	6
Balance at the end of the year	107	77
Trade receivable at the end of the year	25,536	18,250

47.2 Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due.

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

As at March 31, 2026

(INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2026
Non derivative				
Borrowings (Non-current)	-	9,052	3,882	12,933
Borrowings (Current)	19,457	-	-	19,457
Trade payables	13,720	3	191	13,914
Other financial liabilities	1,123	-	-	1,123
Total	34,299	9,055	4,073	47,427

Notes forming part of the Consolidated Financial Statements

47. Financial Risk Management: (Contd.)

As at March 31, 2025

(INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2026
Non derivative				
Borrowings (Non-current)	-	10,893	621	11,514
Borrowings (Current)	12,235	-	-	12,235
Trade payables	12,823	239	1	13,063
Other financial liabilities	509	-	-	509
Total	25,568	11,132	622	37,321

47.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt.

The Company is exposed to market risk primarily related to foreign exchange rate risk.

Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

47.4 Foreign exchange risk:

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars and Euros).

As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa.

The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

Consequently, the Company uses both derivative and non-derivative financial instruments, such as foreign exchange forward contracts, option contracts, currency swap contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

a. Significant foreign currency risk exposure relating to trade receivables, other receivables, cash and cash equivalents, borrowings and trade payables:

As at March 31, 2026

Particulars	US Dollar	Euro	Rubel
Financial assets			
Trade receivables	24	3	97
Cash and cash equivalents	-	-	-
Loans to subsidiaries	-	-	-
Interest accrued	-	-	-
Other receivables - from related party	-	-	-
	24	3	97
Financial liabilities			
Trade payables	19	0	-
Payables on purchase of property, plant and equipment and other intangible assets	-	-	-
Provisions	-	-	-
	19	0	-

Notes forming part of the Consolidated Financial Statements

47. Financial Risk Management: (Contd.)

As at March 31, 2025

Particulars	US Dollar	Euro	Rubel
Financial assets			
Trade receivables	24	0	-
Cash and cash equivalents	-	-	-
Loans to subsidiaries	-	-	-
Interest accrued	-	-	-
Other receivables - from related party	-	-	-
	24	0	-
Financial liabilities			
Trade payables	25	-	-
Payables on purchase of property, plant and equipment and other intangible assets	-	-	-
Provisions	-	-	-
	25	-	-

The exposure to foreign currency for all other currencies are not material.

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency.

b. Sensitivity

For the years ended March 31, 2026 and March 31, 2025, every 1% strengthening of the Indian rupee against foreign currency (US Dollar) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately INR 5 Lakhs and decrease the Company's profit & equity by approximately INR 0.56 Lakhs respectively.

For the years ended March 31, 2026 and March 31, 2025, every 1% strengthening of the Indian rupee against foreign currency (Euro) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately INR 3 Lakhs and decrease the Company's profit & equity by approximately INR 0.22 Lakhs respectively.

For the years ended March 31, 2026 and March 31, 2025, every 1% strengthening of the Indian rupee against foreign currency (Rubel) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately INR 1 Lakh and decrease the Company's profit & equity by approximately INR NIL respectively.

A 1% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

47.5 Interest rate risk

The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The Company's Finance Department monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Non-current)	12,933	11,514
Borrowings (Current)	19,457	12,235
	32,390	23,748

Notes forming part of the Consolidated Financial Statements

47. Financial Risk Management: (Contd.)

For the years ended March 31, 2026 and March 31, 2025, every 1% change in interest rate for the above mentioned financial liabilities would decrease the Company's profit equity by approximately INR 324 Lakhs and decrease the Company's profit & equity by approximately INR 237 Lakhs respectively.

A 1% increase in interest rate would lead to an equal but opposite effect.

47.6 Commodity rate risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases of raw materials.

These are commodity products, whose prices may fluctuate significantly over short periods of time.

The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's business are generally more volatile.

Cost of raw materials forms the largest portion of the Company's cost of revenues.

Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies.

The company's commodity risk is managed through well-established trading operations and control processes.

In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

As of March 31, 2026 and March 31, 2025, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

47.7 Hedge Accounting:

The Company avails Foreign Currency Demand Loans from banks from time to time to reduce the interest cost.

47.8 Interest rate benchmark reforms

The Company does not have any financial instruments which are subject to benchmark reforms.

Therefore, the Company does not have any risk of being exposed to interest rate benchmark reforms.

48. Employee benefits:

48.1 Defined contribution plan

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees.

While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to INR 192 lakhs (March 31, 2025 : INR 154 lakhs).

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rajratan Global Wire Limited		
Contribution to Provident Fund and Family Pension Fund	138	107
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	9	9
Contribution to Labour Welfare Fund	1	0

Notes forming part of the Consolidated Financial Statements

48. Employee benefits: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rajratan Thai Wire Co. Limited	-	-
Social Security Welfare	44	39
Total	192	155

48.2 Employee benefit plans:

Defined benefit plan

Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees.

If the actual return on plan asset is below this rate, it will create a plan deficit.

ii) Interest rate risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment.

An increase in the life expectancy of the plan participants will increase the plan's liability.

iv) Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	104	41
Interest cost	43	39
Expected return on plan assets	(45)	(41)
Expense charged to the statement of profit and loss	102	40

Notes forming part of the Consolidated Financial Statements

48. Employee benefits: (Contd.)

(INR in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Actual return on plan assets	50	41
Less Interest income included above	(45)	(41)
Return on Plan Assets excluding net interest	5	1
Actuarial loss/(gain) on defined benefit obligation due to change in demographic assumptions	-	-
due to change in financial assumptions	(65)	14
due to experience	12	2
Actuarial loss/(gain) on defined benefit obligation	(53)	16
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	(53)	17
Asset limit effect	0	-
Return on Plan Assets excluding net interest	(5)	(1)
Total Actuarial (Gain)/ Loss recognized in OCI	(58)	16
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	21	15
Expenses as above	102	40
Contribution paid	(74)	(50)
Other Comprehensive Income (OCI)	(58)	16
Closing Net Liability	(9)	21
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	660	580
Current service cost	104	41
Interest cost	43	39
Benefits paid	(16)	(17)
Actuarial (gains)/losses on obligations	(53)	17
Obligation as at the year end	739	660

(INR in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	739	660
Fair value of plan assets	(748)	(640)
Net (asset)/liability recognized in the financial statement	(10)	20

(INR in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of plan assets		
Plan assets as at the beginning of the year	641	566
Expected return	-	-
Return on plan assets excluding interest income	5	1
Interest income	45	41
Actuarial gain	-	-
Employer's contribution during the year	74	50
Benefits paid	(16)	(17)
Plan assets as at the year end	749	641

Notes forming part of the Consolidated Financial Statements

48. Employee benefits: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assumptions :		
Discount rate	7.67%	6.74%
Expected return on plan assets		
Expected rate of salary increase	7%	7%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.50%	0.50%
Expected average remaining service	17.76%	16.20%
Retirement Age (years)	60	60

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Asset Information		
Cash and Cash Equivalents	-	-
Gratuity Fund (LIC)	749	641
Debt Security - Government Bond	-	-
Equity Securities - Corporate debt securities	-	-
Other Insurance contracts	-	-
Property	-	-
Total Itemized Assets	749	641

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Service Cost	52	46
Weighted average remaining duration of Defined Benefit Obligation	9.56	10.25

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	677	600
Delta effect of -1% change in discount rate	809	729
Delta effect of +1% change in salary escalation rate	801	723
Delta effect of -1% change in salary escalation rate	682	602
Maturity analysis of projected benefit obligation for next	-	-
1 st year	46	33
2 nd year	19	25
3 rd year	40	17
4 th year	46	32

Notes forming part of the Consolidated Financial Statements

48. Employee benefits: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
5 th year	60	46
Thereafter	419	342
The major categories of plan assets are as under		
Gratuity Fund (LIC)	749	641
Central government securities		
Bonds and securities		

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

LEAVE ENCASHMENT

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	51	35
Interest cost	1	0
Expected return on plan assets	-	-
Expense charged to the statement of profit and loss	52	35
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions	-	-
due to change in financial assumptions	(10)	2
due to experience	(16)	(16)
Total Actuarial (Gain)/ Loss	(26)	(14)
Actuarial loss/(gain) on defined benefit obligation	(26)	(14)
Actuarial gain on plan assets	-	-
Expense/(income) charged to other comprehensive income	(26)	(14)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	21	10
Expenses as above	52	35
Benefits paid	(27)	(10)
Contribution paid	(7)	-
Other Comprehensive Income (OCI)	(26)	(14)
Closing Net Liability	14	21
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	71	49
Current service cost	51	35
Interest cost	5	3
Benefits paid	(13)	(2)

Notes forming part of the Consolidated Financial Statements

48. Employee benefits: (Contd.)

LEAVE ENCASHMENT

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gains)/losses on obligations due to change in demographic assumptions	(26)	(14)
due to change in financial assumptions	-	-
due to experience	(10)	2
	(16)	(16)
Obligation as at the year end	88	71

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	88	71
Fair value of plan assets	(74)	(49)
Net (asset)/liability recognized in the financial statement	15	22

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of plan assets		
Plan assets as at the beginning of the year	50	39
Expected return		-
Return on plan assets excluding interest income	(0)	(0)
Interest income	4	3
Actuarial gain	-	-
Employer's contribution during the year	27	10
Benefits paid	(7)	(2)
Plan assets as at the year end	74	50

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assumptions :		
Discount rate	7.67%	6.74%
Expected return on plan assets		
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.50%	0.50%
Expected average remaining service	17.76%	16.96%
Retirement Age (years)	60	60

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Service Cost	40	38
Weighted average remaining duration of Defined Benefit Obligation	12.17	12.30

Notes forming part of the Consolidated Financial Statements

48. Employee benefits: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	78	63
Delta effect of -1% change in discount rate	98	80
Delta effect of +1% change in salary escalation rate	98	80
Delta effect of -1% change in salary escalation rate	78	63
Maturity analysis of projected benefit obligation for next	-	-
1 st year	2	1
2 nd year	1	2
3 rd year	3	1
4 th year	4	3
5 th year	6	3
Thereafter	47	38

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

49. Additional Regulatory Information:-

- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988).
- The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts except the following:

(INR in Lakhs)

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-25	Inventory	8,789	8,561	228	Change due to stock in transit and inter-location transfers/ Non-inclusion of wholly owned subsidiary as Trade Receivable in stock statements.
	Trade Receivable	15,712	14,783	929	
Sep-25	Inventory	8,791	8,679	112	
	Trade Receivable	17,106	14,229	2,877	
Dec-25	Inventory	7,163	7,014	149	
	Trade Receivable	18,339	16,154	2,185	
Mar-26	Inventory	6,007	5,927	80	
	Trade Receivable	18,799	18,169	630	

Notes forming part of the Consolidated Financial Statements

49. Additional Regulatory Information:- (Contd.)

3. The Parent Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
4. The Parent Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
5. The Parent Company has two subsidiaries which are wholly owned subsidiaries. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.
6. The Parent Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.
7. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by The Parent 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
8. No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
9. The Parent Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.
10. There are no investment in properties.
11. The Parent Company has not revalued its Property, Plant and Equipment during the year.
12. The Parent Company has not revalued its intangible assets during the year.
13. During the year, The Parent Company has not issued any securities.
14. The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

50. Operating Segments

50.1 The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments.

The Group's reportable segments are as follows:

1. India
2. Thailand
3. USA

50.2 The Group has only one reportable operating segment i.e. "Tyre Bead Wire".

The reportable segment derives its revenues from the sale of Tyre Bead Wire.

The CODM reviews revenue as the performance indicator.

The measurement of the segment's revenues, expenses and assets are consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

50. Operating Segments (Contd.)

50.3 Revenue by Geography

The Group's reportable segments are as follows:

1. India
2. Thailand
3. United States of America

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue in India	63,611	57,566
Revenue from Thailand	28,676	23,296
Revenue from United States of America	11,772	2,293
Rest of the World	11,591	10,371
Total	1,15,650	93,525

50.4 Non-current Assets by Geography [includes Property, Plant and Equipment, Capital work-in-progress, Other intangible assets and Other non-current assets]

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
India		
Property, Plant & Equipment	38,484	32,944
Capital work-in-progress	6,889	6,641
Other intangible assets	27	30
Capital Advance	1,203	158
Outside India (Thailand)		
Property, Plant & Equipment	23,197	20,250
Capital work-in-progress	1,925	605
Other intangible assets	181	14
Capital Advance	126	142
Total	72,032	60,785

50.5 Customers contributing more than 10.0% of total revenues

Revenues from three customers of bead wire segment amounting to INR 38,981 Lakhs (Previous Year INR 36,903 Lakhs) exceeding 10% of the total revenue of the Company.

Notes forming part of the Consolidated Financial Statements

51. Consolidated Financial Statements

(INR in Lakhs)

Name of the entity in	Net Asset i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Indian								
Rajratan Global Wire Limited	65.12	42,356	63.87	4,478	2.66	84	44.89	4,562
Subsidiary								
Foreign								
Rajratan Thai Wire Co Ltd	34.63	22,522	34.01	2,385	97.02	3,056	53.54	5,441
Rajratan Wire USA Inc.	0.26	166	2.12	149	0.32	10	1.56	159
Total		65,044		7,012		3,150		10,162

52. Promotional Privileges

- l) The wholly owned subsidiary Rajratan Thai Wire Company Limited has been granted promotional privileges approved by the Board of investment under the investment Promotion Act B.E.2520 for manufacturing TYRE BEAD WIRE (37,200 MT per annum), vide their Certificate No.1310/3215 Dated: December 14, 2021 subject to certain conditions, the main privileges include the following:
- Permission to bring into the Kingdom, foreign nationals who are skilled workers or experts.
 - Permission to own land as approved by the Board.
 - Exemption from payment of import duties on machineries as approved by the Board.
 - Exemption from import for raw material and necessary materials needed to be import from overseas for using in production of products for export for the period of one year beginning from the first import.
 - Exemption from import duty for products imported by the promoted person for re-exportation for the period of one year from the first import.
 - Permission to bring or remit money in foreign currency out of the Kingdom.
 - Exemption from payment of juristic person income tax for net profit derived from the promoted business with the total of not exceeding 100% of the investment fund excluding land and working capital for the period of eight years from the date the income is accrued to the said business.
 - Exemption from income tax on dividends paid from the profits of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.

The Company has started Commercial Production w.e.f 1st May 2023 for the Part Production Process and started Commercial Production w.e.f 12th September 2023 for its Full Production Process, which will be considered as reference date for calculation of Tax Free Income from Promoted Operations as per the Promotion Certificate No. 1310/3215 dated December 14, 2021. The BOI Privileges Period for Tax Free Income from Promoted Operations Ended on 30th April 2031.

Notes forming part of the Consolidated Financial Statements

53. Rounding off

The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

54. Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on April 21, 2026.

For Fadnis & Gupte LLP
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
CEO & Deputy
Managing Director
DIN : 08488886

Indore
April 21, 2026

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Corporate Information

Rajratan Global Wire Limited

Board of Directors

Mr. Sunil Chordia	Chairman & Managing Director
Mr. Abhishek Dalmia	Non-executive Director
Mrs. Alka Arora Misra	Independent Director
Mr. Sanjeev Sood	Independent Director
Mr. Sandeep Mahajan	Independent Director
Mr. Yashovardhan Chordia	CEO and Deputy Managing Director

Auditors

M/s Fadnis & Gupte LLP
Chartered Accountants Indore

Chief Financial Officer

Mr. Hitesh Jain

Company Secretary

CS Shubham Jain

Rajratan Thailand

Mr. Sunil Chordia	Director
Mr. B.K. Reddy	Director
Mr. Kwang Wong Hong	Executive Director
Mrs. Mohini Chordia	Director
Mr. Sanjeev Sood	Director
Mr. Yashovardhan Chordia	Director

Auditors

B1, Auditing Group Co. Ltd. Thailand

Chief Financial Officer

CA Pranay Jain

Registrar and Share Transfer Agent

M/s. MUFG Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai- 400
083. Tel: 8108116767
Toll-free number: 1800 1020 878
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RAJRATAN

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