



30th May, 2022

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 Annual Report for financial year 2021-22

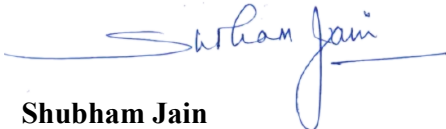
Dear Sir

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Annual Report of the company along with the Notice of AGM for the financial year 2021-2022 which has been sent to the members of the Company through electronic mode.

The said Annual Report containing the Notice is also uploaded on the Company's website www.rajratan.co.in.

This is for your information and records.

Yours Faithfully,
For, **Rajratan Global Wire Ltd.**



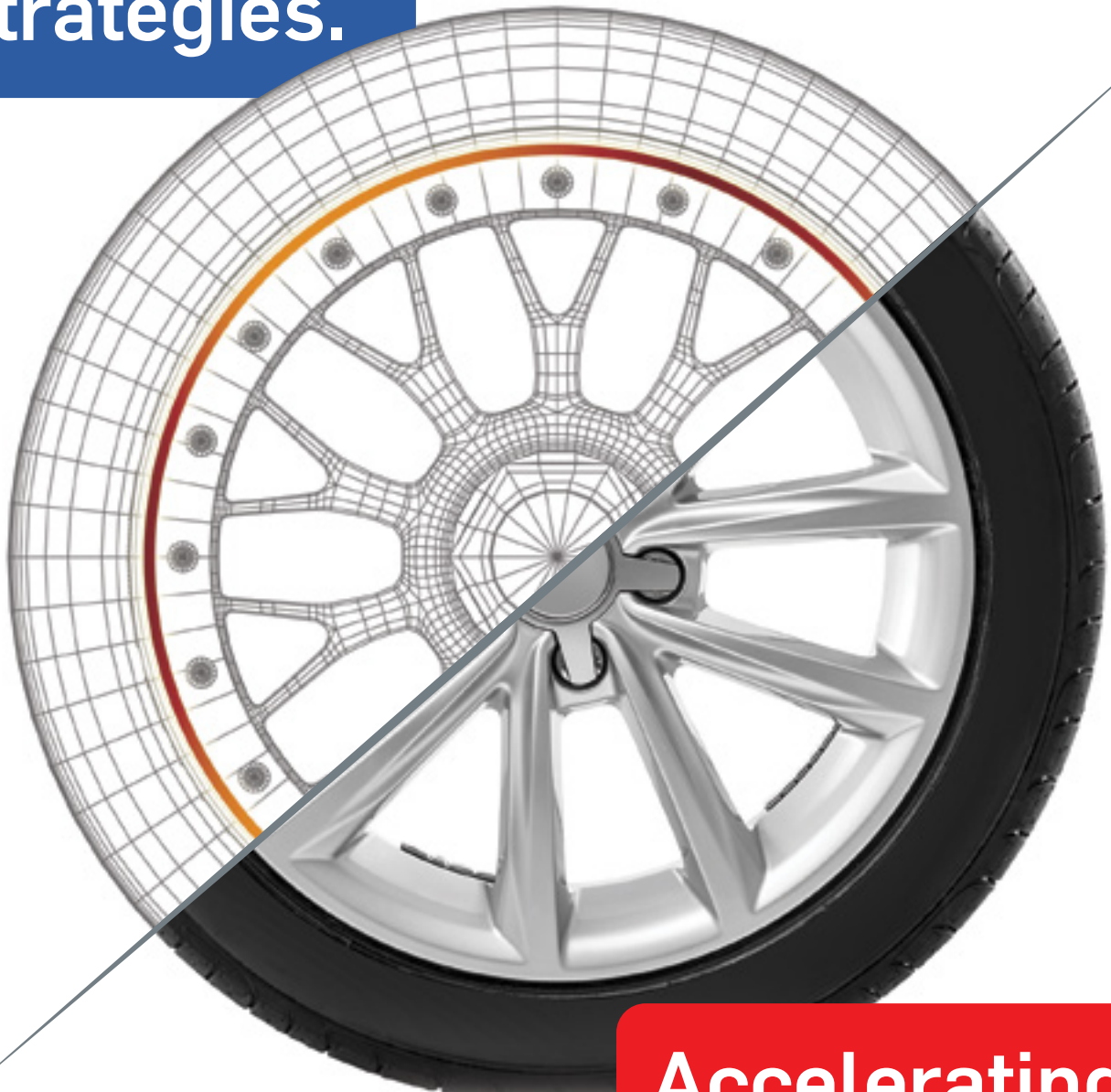
Shubham Jain
Company Secretary & Compliance Officer

RAJRATAN GLOBAL WIRE LIMITED

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CIN No. L27106MP1988PLC004778

**Rethinking
Strategies.**



**Accelerating
Sustainable
Growth.**

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For more information visit



<https://rajratan.co.in/>



or scan QR code

About the report

This is Rajratan's first Integrated Annual Report for the year ended March 31, 2022. Our aim in producing this report is to provide a comprehensive and detailed overview of the Company's operations, strategy, and performance. In this report, we look at the trends and challenges in our business, at our strategies, and at how we create value through a responsible approach towards business.

Integrated & Sustainable Thinking

Integrated and sustainable thinking is intrinsic to how we manage our business and create value for our stakeholders. Our six strategic pillars ensure that we manage our resources and relationships in such a manner that they create value over time. A consolidated assessment of the six capitals (as per the International Integrated Reporting Council, or IIRC, framework) provide both our strategy as well as the internal materiality process we have used to determine the content and structure of this report. In addition, our activities also contribute to the United Nations Sustainable Development Goals (SDGs) covering a range of multi-stakeholder goals that we aspire to achieve.

Reporting Frameworks

The present report follows the IIRC framework, which allows us to tell our members and other stakeholders how we create value for them.



Scan this QR code to know more about the IIRC: www.integratedreporting.org/

The financial and statutory data presented in this report are in line with the requirements of the Companies Act, 2013 and rules notified thereunder, the Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards.

Reporting Period

This integrated report primarily covers the 12-month period from April 1, 2021 to March 31, 2022. However, certain sections of this report represent facts and figures of the previous years as well. The details and information in the Integrated Report pertain to Rajratan Global Wire Limited on a standalone basis, unless otherwise specified. Both the financial and non-financial aspects are in accordance with the applicable laws, regulations and standards of the Republic of India.

Forward-looking Statements

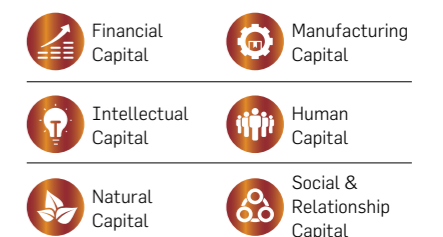
We have exercised utmost care in the preparation of this report. It might include forecasts and/or information relating to forecasts. Facts, expectations, and past data are typically the basis of forecasts. As with all forward looking statements, the actual result may deviate from the forecast. As a result, we can provide no assurance on the correctness, completeness, and up-to-date nature of the information for our forward-looking statements, as well as for those declared as taken from third parties. Reader discretion is advised. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Assurance

To ensure the integrity of facts and information, the Management have reviewed the facts and qualitative statements in the Annual Report.

The statutory auditors M/s D.S. Mulchandani & Co. Chartered Accountants have provided an unmodified opinion on the financial statements and the 'Independent Auditor's Report' has been duly incorporated as a part of this report.

The report discusses 6 capitals



"Sustainability is deeply embedded in our processes, products and business strategy."

Sunil Chordia
Chairman and Managing Director

The story of Rajratan is a tale of evolution and outperformance, backed by an appropriate evaluation of macro tailwinds and constant refining of strategies to capitalise on available opportunities to gain market share.

Quality team inspecting the raw material at Pithampur plant

Our proactive building of scale and competencies in India and Thailand have provided us the right foundation to emerge as one of the major global players with undisputed leadership in India and Thailand.

At the other end of the spectrum is our consistent focus on sustainability, with emphasis on innovation, safety measures and responsible use of resources.

We will continue to rethink our strategies with the support of all our stakeholders to accelerate sustainable growth.

About us

Emerging as a strong, resilient global player

One of the world's leading and trusted bead wire manufacturers, Rajratan Global Wire Ltd (Rajratan) supplies bead wire to marquee and discerning customers across geographies. Commencing its journey in early 1990s, Rajratan today enjoys approximately 42% market share in India and 28% market share in Thailand, with growing exports to other parts of the world.

Headquartered at Indore, India, we now possess manufacturing facilities at Pithampur Industrial Area (near Indore), Madhya Pradesh, India and Ratchaburi, Thailand.

Founded by Mr. Sunil Chordia and family, over three decades ago, we have steadily evolved a business model that is resilient enough to withstand industry challenges, and take advantage of the positive macro demand scenario.

We continue to invest aggressively in capacity expansion, upgradation in technology, quality assurance and building a formidable talent pool to deliver best-in-class products to our customers.

Vision

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

Mission

To manufacture and supply superior quality products at competitive prices and support it 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.

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.



Largest

Bead wire manufacturing line in the world at Pithampur plant

Only

Manufacturer of bead wire in Thailand

60%

Revenue share from India operations in FY 21-22

#1

Ranked in India's bead wire industry

Growing

Market share of bead wire industry in Thailand and India

40%

Revenue share from Thailand operations in FY 21-22

65%

Promoter Shareholding as on March 31, 2022

Rs. 2,635*

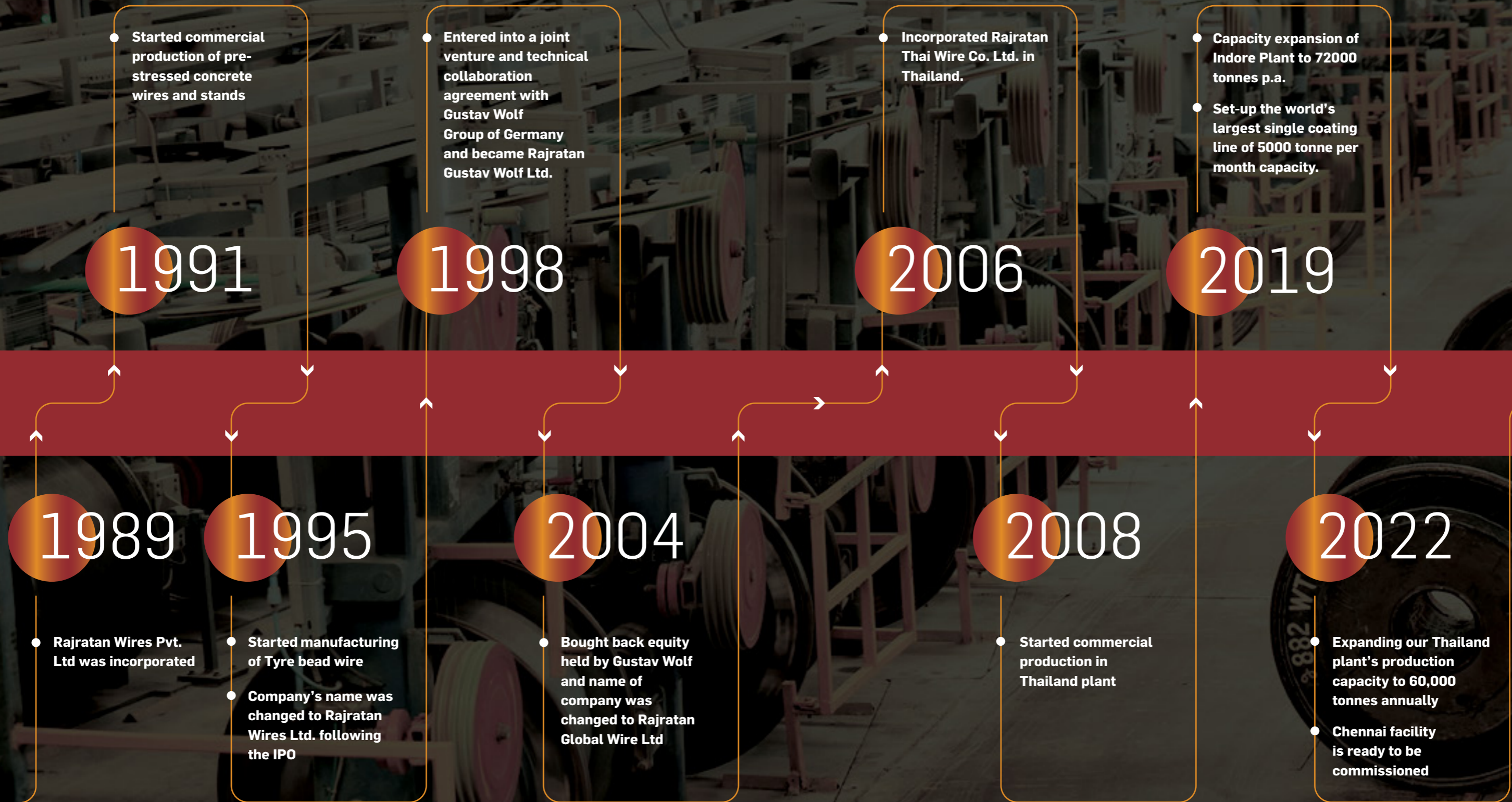
Market capitalisation as on March 31, 2022 (Rs. in Crores)

*Source (BSE Website)



Our journey

Prudent strategies helped us evolve sustainably

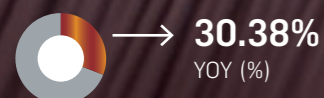
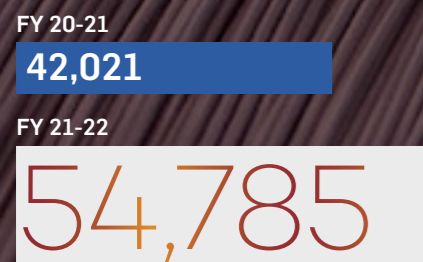


A credible portrait of our best year ever

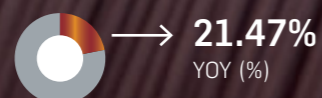
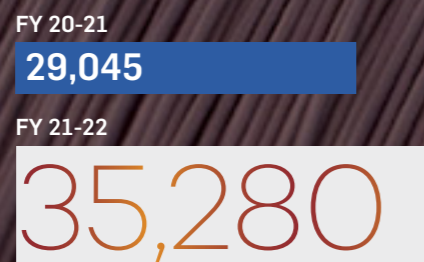
The financial year 21-22 has been an eventful year for Rajratan as a whole. We continued our outperformance on all fronts from production and sales volume, capacity utilisation, revenue growth, margins and profitability, to customer and employee satisfaction, employee productivity, plant productivity, new customer additions and increasing wallet share with all our customers.

These factors have allowed us to deliver our best performance ever in nearly all the quarters and the year as a whole. The coming years are going to be equally eventful as well.

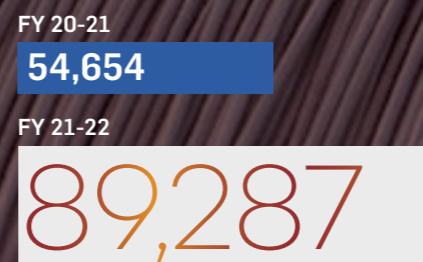
Sales volume - India (TPA)



Sales volume - Thailand (TPA)



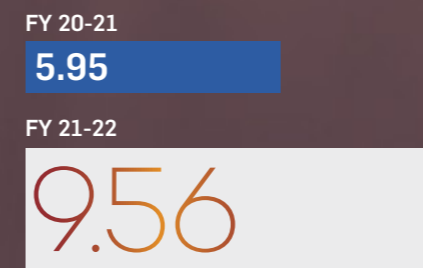
Consolidated Revenue (Rs. in Lakhs)



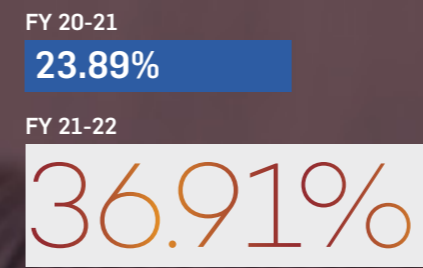
PAT margin (%)



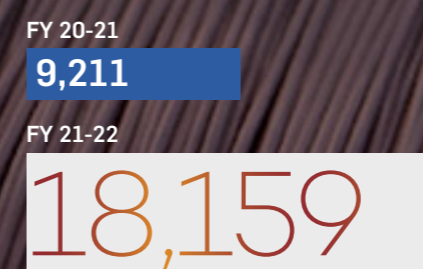
Interest cover (x)



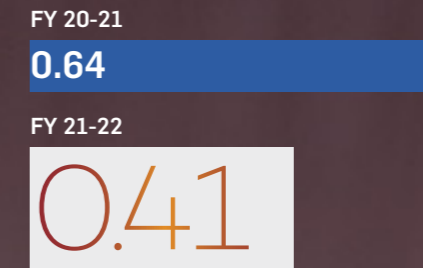
RoE (%)



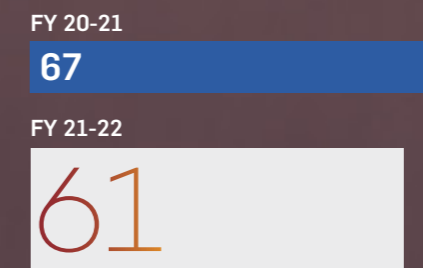
EBITDA* (Rs. in Lakhs)



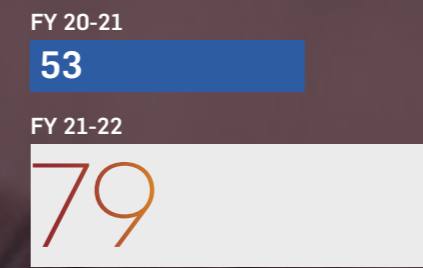
Debt equity ratio (x)



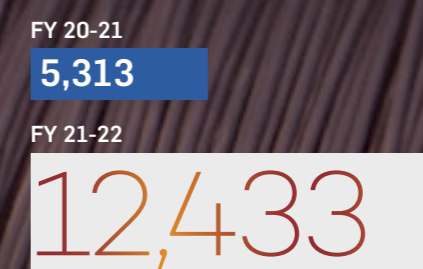
Debtor (days)



Creditor (days)



PAT (Rs. in Lakhs)



* Other Income excluded from EBITDA and EBITDA margin calculations to show core operating metrics

Our products & patrons

A closer look at our offerings and their applications

Tyre bead wire



It is also known as re-enforcement wire, and its purpose is to hold the tyre to the rim of the wheel while resisting the constant push of inflated pressure. Bead wire is the critical link that transfers the vehicle load from the rim to the tyre, preventing vibration while driving.

The product improves the safety, strength, and durability of tyres. Tyres for automobiles, earth-moving equipment, aircraft, cycles, passenger vehicles, two-wheelers, three-wheelers, and truck bus radials have bead wires, that we manufacture and supply.

We also specialise in custom designed tensile grades of bead wire, based on customer specifications.

High carbon steel wire

These are drawn steel wire (also known as black wire) made from high carbon wire rods of high quality. The product is crucial in various industries such as automotive, construction, and engineering.



Esteemed brands that rely on our products



* Arranged in alphabetical order

Strategic outlook

Refining our strategies to retain market leadership

At Rajratan, our operating landscape continues to evolve, and we change our strategies in line with the external environment. Here are our six strategic pillars which help us stay ahead of the curve:

01

Proactive building of scale



Our focus has always been on leveraging the early-mover advantage. As the global economy recovers and the demand for our product improves, that foresight has paid off attractively. We have steadily stepped up our manufacturing capacity to address the growing demand. All our manufacturing capacities are running at full capacity, and we are ramping up capacity further in Thailand and in India.

We plan to have a cumulative capacity of approximately

1,80,000

tonnes in the next two to three years.

02

Robust expertise



We focus on perfecting our expertise only on one major product, without diversifying. We customise our products to suit the needs of different customers globally. This strength further enables market leadership in India as well as in Thailand. Our decades-rich expertise helps us stay ahead of competition.

03

Quality focus for market dominance



Our stringent quality parameters create high entry barriers for other players to enter our business. We enjoy product and process approvals from discerning tyre companies, whose approvals take 2-3 years. As a result, we have emerged as a dependable global supplier of bead wire to quality-demanding tyre manufacturing companies.

With the reopening of the economy post the waning of the pandemic, the demand environment continues to be favourable for government-mandated BIS certified products in India, reducing competition from unorganised players. Rajratan, being the market leader in the country, is best positioned to take advantage of the scenario.

With the withdrawal of rebates by China, tyre companies in Thailand are turning to domestic suppliers. Rajratan, being the only manufacturer of bead wire in Thailand, will benefit significantly from such tailwinds.

04

Cost leadership



We have, over the years, reinforced our cost competitiveness, graduating from a cost-taker's position to that of a responsible price-setter through the interplay of superior product quality and timely service. Our massive scale across India and Thailand helps us leverage economies of scale. This strategy helps us sustain operating margin upwards of 20%, despite several operating challenges.

05

Loyal customers



We engage with our customers regularly to understand their expectations and concerns, and incorporate their insights into our products. Our customers trust us for our consistent quality benchmarks and timely delivery. Moreover, we have stabilised our product quality, customer relations, service turnaround time and ability to address customised needs.

As a result, we enjoy long-term relationships of over 5 years or more with over

83%

of our customers.

06

Sustainable operations



The manufacturing of bead wire requires large water quantities. Being a responsible company, we undertake various initiatives, benchmarked to global best practices, to reduce our water consumption across all our facilities. Additionally, we are reducing our carbon footprint by adopting best sustainability practices.

We have strengthened our total productive maintenance (TPM), our quality assurance and quality control reviews to match the demanding JIPM benchmarks.

Chairman and MD's Message

Leveraging opportunities to grow

“

We can see many opportunities for growth on several fronts, and our growing capacities are providing us the leverage needed to service the growing demand of our customers as well as 'economies of scale'

”



Sunil Chordia
Chairman and Managing Director

Dear Shareholders,

At Rajratan, we have steadily and meticulously built a culture of excellence and outperformance with the help and support of our teams in India and Thailand. We are committed to elevate our business to the next orbit of growth and sustainability, with the support of all our stakeholders.

As economies across the world are gradually coming out of the pandemic-induced inertia, and gathering momentum, we are taking all relevant initiatives to increase production capacity and supply chain efficiency to enhance our global market share.

Our broad industry landscape may remain subdued over the medium term, because of the waning impact of the pandemic and geopolitical concerns exerting pressure on supply chains. High input cost is also putting pressure on margins, as economies worldwide continue to grapple with runaway inflation.

Resilient performance

Notwithstanding challenges, we have been able to retain operating margins at around 20% during FY 21-22 on the strength of our strong and continuous engagement with clients, efficient cost of production and focus on being a preferred supplier to customers. We expect our margins to sustain, led by an increased cost absorption per tonne of production at our plants, owing to growing capacity utilisation.

We can see many opportunities for growth on several fronts, and our growing capacities are providing us the leverage needed to service the growing demand of our customers as well as 'economies of scale'. We are working on increasing our

wallet share from domestic customers in India and Thailand, and simultaneously looking at customer acquisitions in South East Asia, Europe and North America.

Our customers are expecting sizeable, continuous and high quality supplies of bead wire from us in the coming years. Our greenfield expansion will help our customers to de-risk their dependence on any single location. This will allow us to increase our wallet share from those customers. I must also mention the fact that we have undertaken debottlenecking measures in our existing facility at Pitampur, India to ensure full utilisation of capacity.

In the preceding two years, we have proven our resilience, despite overwhelming challenges posed by the pandemic, and we are building on that foundation. We are crossing new milestones in terms of our financial and operational performance, and we will continue to deliver with renewed capabilities.

FY 21-22 saw us improve our performance across quality parameters, cost

“

We have improved our production processes on all parameters, including OEE, FTTP, MTBF, MTTR, PPK and CPK amongst others. We continue to work on our Total Productive Maintenance (TPM) Project, and aspire to accomplish higher benchmarks, going ahead.

”

leadership and volume growth in India and Thailand. We have improved our production processes on all parameters, including OEE, FTTP, MTBF, MTTR, PPK, and CPK amongst others. We continue to work on TPM and aspire to accomplish higher benchmarks in terms of overall productivity improvement, going ahead. Driven by our passion for outperformance, we made key investments during FY 21-22, and continued our efforts towards strengthening operations and reinforcing our leadership position.

Our financial performance for the year ranks amongst the best in the industry. Our key performance ratios have improved significantly, and we have significantly deleveraged our balance sheet, which will augur well for us, going forward.

Growing a sustainable business

Sustainability is deeply embedded in our processes, products and business strategy. We are implementing an elaborate environment management

plan across our plants, minimising our environmental footprint, optimising resource utilisation and making investments to adopt eco-friendly technologies.

Our teams serve as the bedrock of our organisation's success. I express my sincerest gratitude to our people for their steadfast dedication in building an outperforming enterprise, which creates consistent value for society. I am also thankful to our customers, suppliers, and other stakeholders for their continued trust in us.

We will continue to foray into new markets and geographies to emerge as a preferred manufacturer and supplier to esteemed customers in India, Thailand and globally backed by quality assurance and continuous innovation.

Sunil Chordia
Chairman and Managing Director

Rajratan Thai Wire Co. Ltd MD's Perspective

Delivering with commitment

Dear Shareholders,

During the year under review, we continued to deliver robust financial performance that enabled us to formulate effective growth plans. It has been another year of record sales and revenue for our Thailand operations. We have yet again demonstrated our ability to rise above challenges and raise the bar of value creation for our customers and all other stakeholders.

Sterling performance

Our success in meeting our target of producing 35,000+ TPA with approvals from our key customers and negligible quality complaints, validates our outperformance. In an unpredictable macroeconomic environment, Rajratan has been able to stay agile and resilient. We have also further strengthened our resolve to gain knowledge and drive implementations.

Our top line and bottom line has been improved as a result of the volume leverage. The Thailand plant operates at over 90% capacity utilisation levels that leads to low conversion cost, and low pressure on fixed costs.

Besides, the global transportation disruptions and rising logistics costs, which were major concerns for global businesses, worked in favour of Rajratan. Our existing local customers put their faith in us since minimal risks were involved in buying materials from us.

We continue to enjoy the trust of our customers, and we anticipate to widen our national and global footprint, following capacity expansion at the Thailand plant. We expect to enhance the wallet share with high-margin customers.

We continually modify our products as per the specific requirements of our evolving customer requirements. The year 2021-22 marks a year in which we were able to expand our footprint further in the Thailand market. Given

the fact that selling our products in the domestic market is way more profitable than pursuing exports, we have planned to quadruple our manufacturing capacity from 40,000 TPA to 60,000 TPA.

This will mark largest growth endeavour in the bead wire industry in Thailand, which will accelerate our sales, allowing us to gain a higher market share of Thailand's bead wire industry in the next few years. We are deepening the synergy between our India and Thailand facilities, and incorporating the best practices across both the units.

Moreover, we are adding capacity in line with our endeavour to meet the growing demand in Thailand market. This additional capacity will allow us to scale our operations in domestic market, optimise costs and strengthen the overall bottom line of the Company.

The proximity of our manufacturing facility to most customer touchpoints also helps us efficiently meet their requirements.

Additionally, on behalf of our customers, we store a sizeable portion of inventory at our own facility without any extra cost to them.

Focusing on ESG priorities

At Rajratan, we consider our employees to be our most important assets and we strive to provide them a conducive and safe work environment, helping them increase their productivity. We also ensure the holistic and long-term development of communities where we operate and contribute towards the sustainability of the planet.

To increase our plant's operating efficiency, we focus on minute details, and formally engage with our suppliers and customers regularly to devise new ways to make our business more sustainable. We have undertaken several measures to

reduce dust across operations, decrease the decibel levels of the machines at factory, and streamline our layout to have a better material flow. Notably, we have upgraded our pickling line for higher productivity, with better quality and minimum chemical consumption. All our upgraded process line are equipped with wet scrubbers to treat the entire fume that is generated from the plant. This is to mitigate the negative impacts of chemical usage.

We are aware that our processes emit excessive heat to the environment. To mitigate that we have taken efforts to install efficiently designed chimneys and heat exchangers to reduce the overall heat levels in the plant. We also focus on better ventilation throughout the plant.

We plan to reduce our water consumption to almost one-third of what we consume now, and will make substantial investments for this on a priority basis. To make more sustainable products, we are focussing on the usage of more recycled steel. Fortunately, in Thailand, we are already in a much better position in terms of the percentage of recycled steel used. We intend to eventually use 75% of our recycled steel to make bead wire, this is one of the major aspects to reduce our carbon footprints and work towards achieving the sustainability targets set by our customers for 2025-2030. The usage of recycled steel is an important aspect for our customers to produce green tyres.

Accelerating automation and digital initiatives

With our stepped up sustainability efforts, we are better placed to be in focus of multinational European companies who prioritise sustainability over price and quantity. To improve productivity, we are working towards the digitalisation of our manufacturing processes. In addition, most of our manufacturing processes will be digitalised in the coming years.

We are on the verge of fully automating our new line, which will help us achieve higher production with the same workforce. This would also enable operations to be controlled and reviewed from a distance.

With more customers willing to de-risk themselves by having two suppliers for the same product, and not depend on one country for it, Thailand has emerged as an attractive location to import their materials from. This trend has given us confidence that besides the local opportunities, there are more opportunities in exports.

Vote of thanks

To conclude, I would like to express my gratitude towards our team. I am deeply grateful to all the employees of Rajratan Thailand for their exceptional effort and their relentless quest for excellence. I would also like to extend my gratitude to all our customers, Board of Directors, our shareholders and vendors for their unwavering trust in our Company.

We are enhancing scale and operational efficiency to reach the next level of growth and value creation. I am confident enough to say that we have reached a stage where there is no looking back. I am optimistic that our renewed capabilities will propel us to the next orbit of growth and value creation for stakeholders.

Regards

Yashovardhan Chordia
Managing Director,
Rajratan Thai Wire Co. Ltd



Yashovardhan Chordia
Managing Director, Rajratan Thai Wire Co. Ltd

Our esteemed Board

Guiding with vision and fortitude



Mr. Sunil Chordia
Chairman & Managing Director

The promoter of Rajratan Global Wire Ltd, Mr. Sunil Chordia started his career at an early age and joined the family business of iron and steel trading. He is a science graduate and then did his MBA (Finance) in 1987. In the year 1990, the family decided to foray into manufacturing Pre-stressed Concrete Wires and Pre-stressed Concrete Strands. That is when Rajratan Wire was born with a manufacturing facility in Pithampur, Madhya Pradesh.

He was entrusted with the daunting task of leading the new business. Having witnessed early success in the new venture, he decided, in 1995, to grow the business and diversify into making Bead Wire.

With the vision of providing superior quality and customer service, he undertook various innovative measures to grow Rajratan where it is today. He participated in various cross-country collaborations to introduce best manufacturing practices at his own manufacturing facility. This resulted in the evolution of an indigenous technology into a world-class manufacturing setup with a skilled and informed workforce and products competing in international markets.

His relentless approach to learning to stay ahead of the curve led to Rajratan's

strong foundation and leadership position in India, and strong global presence.

The Thailand facility, which the Chairman had envisioned, is now an important contributor to Rajratan's overall global business ambitions.

To cater to the substantial tire capacities based out of South India & to set up a right feeder capacity to global markets, particularly Europe and US – Mr. Sunil has chosen Chennai as the strategic location for Rajratan's third bead wire facility.

He continues to hold various responsible positions in several industry and trade associations. Presently he is chairman of CII Western Region.

Mr. Sunil is also Chairman and Mentor of Levers for Change (LFC) – a niche implementation consulting firm that focuses exclusively on mid-sized, entrepreneurial run, manufacturing firms to help them achieve business and operational transformation. LFC is also building a world class SaaS product to facilitate holistic digital transformation of mid-sized manufacturing firms.

However, this is the just the beginning, and Rajratan has many more miles to traverse under the stewardship of Mr. Sunil Chordia.

Mr. Shiv Singh Mehta
Independent Director

Mr. Shiv Singh Mehta holds a Bachelor's degree in Engineering in Electronics with distinction and also a Master's degree in Business Administration.

He is the founder and Managing Director of the Kriti Group of Industries. The Group, with an annual turnover of Rs. 1,200 Crores, comprises Kriti Industries (I) Ltd and Kriti Nutrient Ltd. These companies manufacture an umbrella of products under the brand names of Kasta, Kriti, Koresil and Mixwell. The Kriti Group has a presence in over 17 states in India and is a recognised export house by the Government of India.

Mr. Shiv continues to be actively involved with various associations. He was the President of Organisation of Plastic Processors of India (OPPI) and also

chairman at Indore Management Association (IMA), Indore.

He is a member of the Governing Board of Shri Sathya Sai Vidhya Vihar, Indore and Guna and the Executive committee of Soybean Oil Processors Association (SOPA).

He held the position of president in All India Manufacturers' Organisation (AIMO), MP State Board and Jain International Trade Organisation (JITO), Indore.

He has been conferred with various awards by Rotary International, Jaycee, Management Marshal and Arya Chanakya Udhyojak Shreshta Puraskar by the MP government. He was also awarded the Chhavi Memorial Award for Excellence in Management.



Mr. Abhishek Dalmia
Non-Executive Director

Mr. Abhishek Dalmiya is the Chairman of the Renaissance Group and one of the most well-known value investors in India.

Mr. Abhishek started early with the family's cement business and gained a solid understanding of building businesses.

Post that he pivoted to investing and building out his family office which started with a hostile bid for Gesco Corporation, which was a well-known transaction at that point in time.

Mr. Abhishek has, over the years, successfully invested, acquired and run

multiple companies - few notable ones being Revathi Equipment, a blast hole drilling rig manufacturing company and Semac Consultants an EPC company specialising in designing and building industrial projects.

He is long term value investor with deep knowledge of multiple asset classes.

When he is not investing, Mr. Abhishek works towards the cause of education. He has also played a pivotal role in building out YPO, Delhi and has served on the Board of YPO, South Asia.



Our esteemed Board

Guiding with vision and fortitude

Mr. Rajesh Mittal
Independent Director

Mr. Rajesh Mittal is a qualified mechanical engineer and a cost accountant. He also did professional courses at Leeds University Business School, UK. Mr. Rajesh has 37 years of experience in the automotive industry. He started his career with Hindustan Motors in 1985 and moved on to Eicher Motors in 1992. He joined Volvo group in 2014. Amongst other modernisation projects at VECV, Mr. Rajesh led the VE powertrain, Cab BIW and paint plant projects.

Currently, Mr. Rajesh shoulders the responsibility of President of Isuzu Engineering Business Centre, India and Deputy President of Isuzu Motors, India. He is part of the executive board in both the companies. Isuzu Motors has a footprint in more than 150 countries.

Before joining Isuzu, M. Rajesh worked at UD Truck Corporation, Japan, as Senior Vice President – Logistics. Prior to this he assumed the role of Senior Vice President- Purchasing, at Volvo Group Truck Asia and Joint Ventures. He led cross-functional product cost programmes for the turnaround of group trucks business in Asia.

Mr. Rajesh was also a part of the executive leadership team of Dong Feng commercial vehicles, a Volvo Group joint venture in China. He was the Senior Vice President for Manufacturing and Quality DFCV in Shiyan, China. During his two-year tenure, Mr. Rajesh made significant contributions to establish the joint venture. He also led the project of new Volvo technology 14 speed gear box plant at DFCV.

Ms. Aparna Sharma
Independent Director

Ms. Aparna Sharma holds a post graduate degree in Personnel Management and Industrial Relations (PM&IR) from the Tata Institute of Social Sciences (TISS), Mumbai and a Bachelors degree in Arts (History, Political Science and Economics) from Maharani Laxmibai College, Bhopal.

With over 27 years of rich and diverse industry experience in Human Resources across Building Materials, Banking and Financial Services, Pharmaceuticals (including KPO), Biotechnology and Petrochemicals sectors, Ms. Aparna currently serves as a Board Mentor for various Corporate Boards. She is also a Strategic Advisor to several corporates in areas such as Strategic Leadership, Planning, Organisation Behaviour, Strategy for Board Room Effectiveness, Organisation Culture and Development, Leadership Relationships, Temperamental Traits and Derailment Factors within boards.

She is an alumna of the Institute of Directors (IOD) and is currently an Independent Director on the Boards of Baroda BNP Paribas Asset Management India Private Ltd., Hexagon Nutrition Ltd., & SMILE Microfinance Ltd.

Ms. Aparna is the recipient of several awards including the Bharat Gaurav Puraskar by KTK Foundation, Women Leadership Award for BFSI (Banking, Financial Services and Insurance), Achiever of Excellence Award by Bombay Management Association (BMA) and Indian Society for Training and Development (ISTD, Mumbai), among others.

She is also a celebrated author of two bestselling books – 'Reality Bytes-The Role of HR in Today's World', (English and Hindi) – Foreword by Dr. T.V. Rao and 'Between U & Me- Ordinary People, Extraordinary Lessons' - Foreword by Padma Bhushan Padma Shri Dr. Devi Shetty.

Mr. Sanjeev Sood*
Independent Director

Mr. Sanjeev Sood has a rich and vast experience of around four decades in Manufacturing and P&L roles. He is a Director on the Boards of Birla Carbon (Thailand) Public Co. Ltd. and Birla Carbon India Pvt. Ltd, besides holding other Board positions in the Birla Group.

Mr. Sanjeev provides leadership for Birla Carbon's manufacturing function in the Asia region and serves the role of Country Head (Group Affairs) for Aditya Birla Group in Thailand.

He has been bestowed with the Lifetime Achievement Award for his contribution to tyre and carbon black industry. He is a member of the Governing Council of CMTI (Central Manufacturing and Technology Institute), an initiative by the Government of India.

He is also the member of various trade bodies in Thailand such as AMCHAM, TCC, ITCC and IKCC in South Korea.

Mr. Yashovardhan Chordia
Non-Executive Director

Mr. Yashovardhan Chordia has inherited his father's business acumen. Driven by his flair for people management, he opted for a Bachelor's degree in Finance and Psychology in Foundation of Liberal and Management Education (FLAME), Pune where he was mentored by industry veterans.

He subsequently joined a boutique management consulting firm that provides implementation services to mid-sized companies. During his two-year stint, he undertook an operational turnaround project for a major steel manufacturer.

He joined Rajratan in 2013, shouldering the responsibility of leading the Thailand business, which was undergoing teething problems, it being a greenfield project.

Five years down the line, the Thailand business has tripled its market share and production capacity, doubled its turnover and has become profitable under his able leadership.

The plant efficiency also increased significantly. The Thai business has become a reliable supplier to various Japanese, Chinese, Thai and other global tyre companies.

He is a part of Young Entrepreneurs Club in Thailand and EO – Indore.

Mr. Yashovardhan Chordia continues to helm the Thailand facility and has been instrumental in enhancing capacity, improving quality of operations, and above all charting a clear roadmap for the business, so that the Thai facility can cater to more local and global customers.

With his proven transformation experience and successfully handling global clients, Mr. Yashovardhan is actively driving the efforts on global outreach strategy for Rajratan.

*Mr. Sanjeev Sood was appointed as Additional Independent Director on the Board of the Company w.e.f. 21st April, 2022. Resolution for his appointment as required under the provisions of Companies Act, 2013 and SEBI Regulations form part of the Notice of Annual General Meeting.

We rethink and finetune strategies to develop a culture of integrated excellence in every aspect of our business.

02

Integrated Report



Financial Capital



Manufacturing Capital



Intellectual Capital



Human Capital



Natural Capital



Social & Relationship Capital

Our business model

Ways we create value sustainably

Sustainable value creation is the result of an interplay of various capitals, which together produce the right output and outcomes.

Inputs

Financial Capital

Equity Rs. 1,015 Lakhs	Debt Rs. 13,671 Lakhs
Net Worth Rs. 34,097 Lakhs	

Manufacturing Capital ■ India ■ Thailand

State-of-the-art manufacturing units 2	Installed capacity 72,000 MT 40,000 MT
Capex Rs. 25,214 Lakhs in last five years (excluding technological advancements)	

Intellectual Capital

Adopting a culture of constant innovation with latest technologies	Employing vast domain knowledge and expertise
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Human Capital

No. of employees 639	Training and development expenditure Rs. 10 Lakhs
Employee benefit expenditure Rs. 3,270 Lakhs	

Natural Capital ■ India ■ Thailand

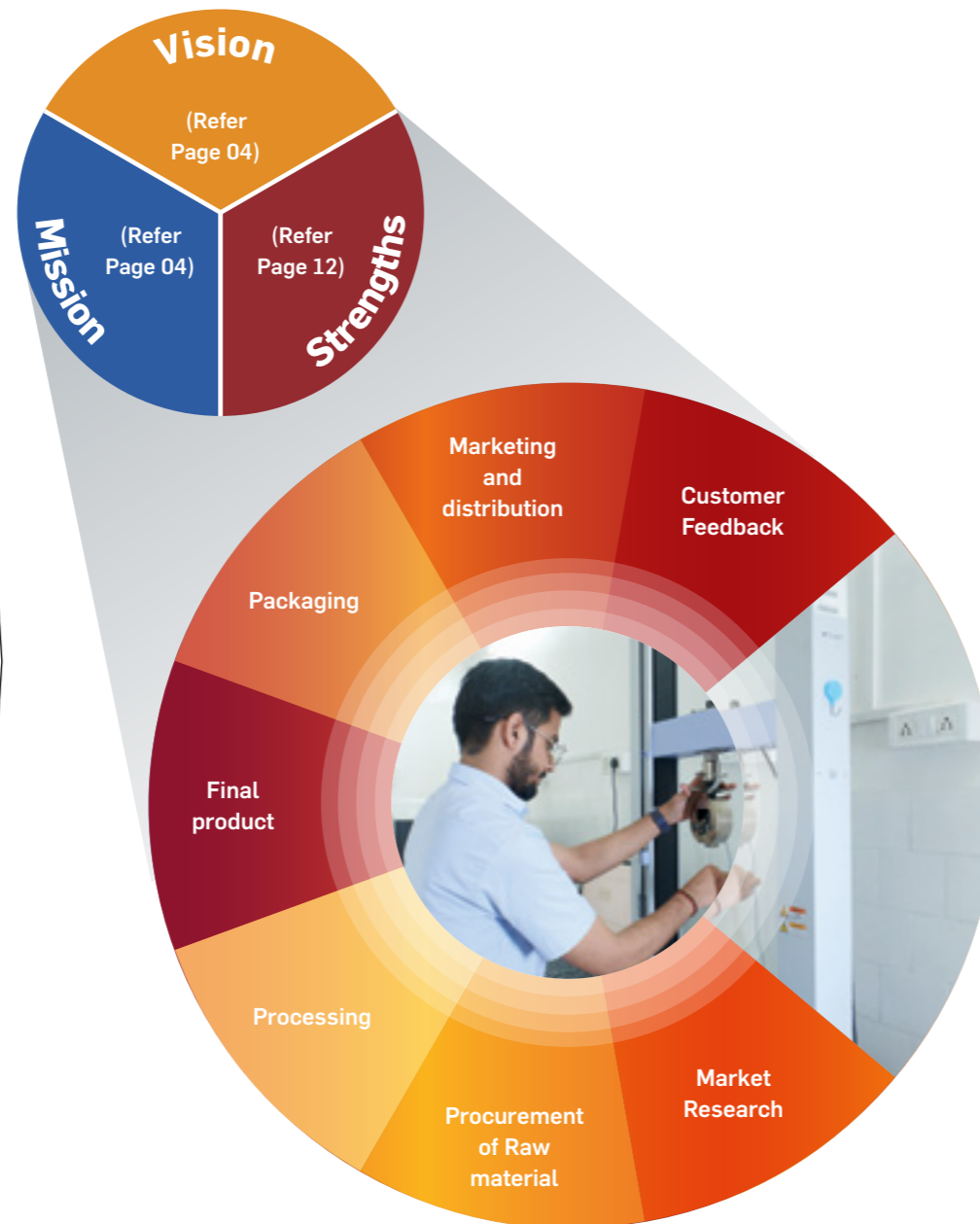
Water consumed 1,170 Lakhs litre 1,199 Lakhs litre	Energy consumed 33,264 Mwh 18,295 Mwh
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Social & Relationship Capital

Spent towards CSR activities Rs. 81 Lakhs	Vendors and suppliers 865
Customers 142	Shareholders 26,710

Value creation process

Our process flow



Stakeholders who are impacted



Outputs

Financial Capital

Revenue Rs. 89,287 Lakhs	EBITDA Rs. 18,159 Lakhs
Earnings per share Rs. 24.49	

Manufacturing Capital ■ India ■ Thailand

Bead wire produced 84,749 MT	Increase in total production capacity in the last five years 1.80x
High carbon steel wire produced 6,062 MT	Certifications IATF 16949:2016 IATF 16949:2016 ISO 14001:2015 MS ISO 16650:2009 ISO 45001:2018 (P) (SIRIM) IS 4824:2006

Intellectual Capital

Quality-based rejections 0.30%	Market share in India 42%	Market share in Thailand 28%
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Human Capital ■ India ■ Thailand

Diversity ratio 3.2% 28.5%	Total training hours 1,800 3,728
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Natural Capital ■ India ■ Thailand

Water recycled (in litres) 207.3 Lakhs	0.128 Lakhs
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Social & Relationship Capital

Students benefitted 51	Contribution to exchequer Rs. 4,682* Lakhs	Dividend payout ratio 8%
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(*This includes payment of direct and indirect taxes both.)




Outcomes

- Constant year-on-year growth in revenue and net profit
- Strong and healthy balance sheet
- Consistent dividend payouts for 20 years
- Continuous production of innovative and superior quality products.
- Investment in best-in-class equipment and machinery
- Global market presence in 11 countries
- Enhanced operational efficiencies with optimum capacity utilisation
- Sustained investment in the best Quality Management tools to enhance processes and quality
- Embrace technological transformation backed by ideas that are nurtured and implemented by our team
- Collaborate with leading players and execute innovative processes across operations
- Building a safe and inclusive workplace
- Ensuring an engaged, diverse and future-ready workforce
- Regular mentoring and support programmes helping employees to augment growth
- Reducing our environmental footprint
- Ensuring full and proper utilisation of resources
- Contributing to climate action, with adequate measures of sustainability
- Uplifting the communities where we operate
- Ensuring customer satisfaction
- Supporting local business and suppliers
- Ensuring consistent return to shareholders

Stakeholder engagement

Insightful interactions with people who matter most

To operate and grow sustainably, regular communication with all stakeholders is vital. The engagement is critical to the achievement of our strategic objectives and creating stable long-term value for us and our stakeholders.

Stakeholders	Key concerns	Modes of communication	Frequency of communication
 Employees	<ul style="list-style-type: none"> Fair wages Growth opportunities Health & Safety Various skill development and training programmes 	<ul style="list-style-type: none"> Individual interactions Team meetings Events, workshops and training programmes Employee feedback survey 	Regularly
 Customers	<ul style="list-style-type: none"> Superior product quality Timely delivery Competitive pricing 	<ul style="list-style-type: none"> Meetings E-mails Newsletters Press releases and articles Annual and quarterly reports Events 	Regularly
 Investors, Financers and Shareholders	<ul style="list-style-type: none"> Sustainable Financial and operational performance Strong Corporate governance framework Better dividend pay-outs Liquidity Management 	<ul style="list-style-type: none"> Annual general meetings Investor meetings / presentations Quarterly results Press releases about recent updates 	<ul style="list-style-type: none"> Quarterly Annually

Stakeholders	Key concerns	Modes of communication	Frequency of communication
 Suppliers & Service providers	<ul style="list-style-type: none"> On time payments Building long-term relationships Service delivery and quality Agreed terms of service 	<ul style="list-style-type: none"> Supplier and vendor meetings Workshops and seminars Implementing enterprise and supplier development initiatives Annual meetings Website E-mails 	Regularly
 Government & Regulators	<ul style="list-style-type: none"> Regulatory and legislative compliance Compliance with relevant laws and regulations Giving back to society 	<ul style="list-style-type: none"> Meeting on audits and inspection Annual/Quarterly Reports Formal meetings Periodic report submissions Workshops and training organised by different government forums Annual Reports 	Regularly
 Communities	<ul style="list-style-type: none"> Holistic Community development Quality education Job and livelihood creation Conducting Health care and sanitation initiatives Tree plantations 	<ul style="list-style-type: none"> In-person interactions Focused group discussions Volunteering activities with various NGOs 	Monthly

Risk management

Managing uncertainties in a climate of change

There are many downside risks in the operating environment, and we continue to sharpen our risk-mitigation strategies to address those risks. Our risk mitigation measures are supervised by the leadership team periodically under the overall guidance of the Board of Directors.



Industry risk

The volatility in the market can cause sudden shift in demand, reducing the revenue inflow and thereby impact profitability.

Mitigation strategies

- The government's focus on building Atmanirbhar Bharat is going to boost the domestic manufacturing sector through import, along with the PLI schemes will assist our upcoming greenfield plant at Chennai, as well end users of our products.
- The Thailand government has encouraged the growth of the tyre industry through a business-facilitating environment and favourable tax breaks.
- Aggressive push towards building green automotive solutions with deeper penetration of EV will drive growth of automotive sector.
- Favourable regulatory and economic policies (like reduced GST on EVs, removal of duty drawback cap on passenger vehicles, no increase in 3rd party insurance, enhanced focus on sustainable mobility, and so on) will augment sustainable growth of the automotive sector.



Operational risk

Manufacturing operations may be impacted due to circumstances not completely within the control of the Company. Unexpected breakdown or technical issues could adversely affect the production and/or cost overruns.

Mitigation strategies

- Continuous monitoring, periodic review and timely maintenance of equipment and infrastructure.
- Implementation of technology has helped gather information related to any potential/ actual breakdown, ensuring minimal impact on the operation.
- Special focus to strengthen operations with sustained investments in newer technologies.



Health, safety and environment risk

Our operations are exposed to health, safety and environment laws, regulations and standards. Non-compliance to these may threaten the viability of our operations.

Mitigation strategies

- We have invested in the adoption of best-in-class technology to reduce the impact on the environment. The recent effluent treatment plant (ETP) is a result of enhanced focus on environment and resource preservation.
- Appropriate policies have been implemented to strengthen critical safety and health standards of people.
- Stronger process controls and recording of incidents is helping learn from incidents and reduce reoccurrence.
- Adoption to sustainability methodologies is underway, thereby emphasising our focus on international sustainability frameworks and standards.



Financial risk

Uncertain geopolitical scenario can lead to fluctuations in currency, interest rate risk and liquidity risks that can have an impact on the company.

Mitigation strategies

- Our forex policy helps mitigate currency fluctuation to a large extent with strong controls and processes in forex management.
- We have built a strategy for ensuring liquidity in terms of working capital as well as refinancing for long-term growth capex.
- We continue to maintain good relations with banks, ensure a competitive borrowing rate and ensure timely repayment with an impressive interest coverage ratio.



Regulatory and legal risk

Evolving regulatory changes in tax, legal and industry scenario may impact our profitability.

Mitigation strategies

- A dedicated team regularly monitors all evolving regulations (both in India and Thailand) and provides timely inputs to the Company for prompt and corrective action.
- Investments in better management and systems have helped improve compliance with government laws and policies.
- Continuous engagement with authorities.



Raw material risk

Increasing raw material prices and delay in the availability of raw materials may adversely affect our operations, thereby impacting earnings and cash flows.

Mitigation strategies

- Our diversified sourcing framework enables us to pursue low-cost production with profitable operations.
- Long-term contracts with suppliers, backed by a well-defined inventory management is helping us hedge any volatile price movement in commodities.
- Removal of anti-dumping duty on steel products by Government of India (GOI) will help stabilise the steel prices in the near short-term.



Financial Capital

We focus on optimising our capital allocation and maintaining a robust balance sheet, while generating strong free cash flows. We also review our investments periodically in line with our overarching business strategy to maximise returns to all our shareholders.

Highlights for FY 21-22

Revenue (Rs. in Lakhs)

89,287

PAT (Rs. in Lakhs)

12,433

Y-o-Y Increase in EBITDA (%)

97.14

EBITDA margin (%)

20.34

Particulars	FY 19-20	FY 20-21	FY 21-22
Revenue from operations	48,021	54,654	89,287
Other income	117	163	200
PBDIT	6,802	9,374	18,359
Interest and finance charges	1,339	1,338	1,543
Depreciation	1,209	1,410	1,552
Profit before tax	4,371	6,626	15,264
Tax provision:			
Current Tax	755	1,388	2,922
Deffered Tax	312	(75)	(91)
Total Tax Expenses	1,067	1,313	2,831
Net profit	3,304	5,313	12,433

Industry-leading growth

Our investments are focused on driving business growth, improving the quality of our products, while creating long-term value for all stakeholders.

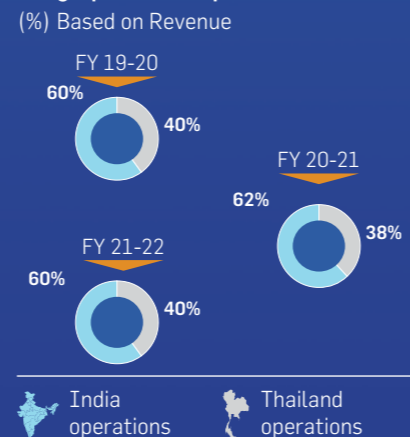
The Company's robust financial and operating performance, despite the second wave of Covid-19 and other operational challenges, is reflective of its inherent strength and sound strategy.

The revenue for FY 21-22 stood at Rs. 89287 Lakhs, growing at 63.37% y-o-y against the backdrop of industry still recovering from two back to back covid waves. In spite of all these challenges, Rajratan systematically moved towards a leadership position in the sector concluding the year with a revenue / volume growth of 63.37%/ 26.73% respectively and a 4-year revenue CAGR revenue of 16.01%. The full-year net profit stood at Rs. 12433 Lakhs, registering a y-o-y growth of 134.01% and a 4-year CAGR of 46.88%.

Revenue from operations

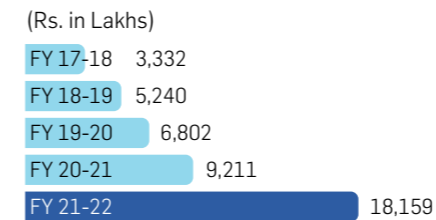


Geographic breakup

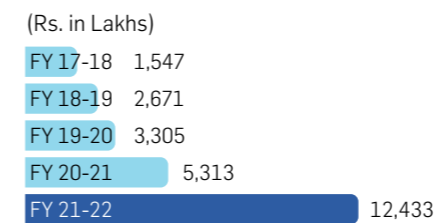


Financial Capital

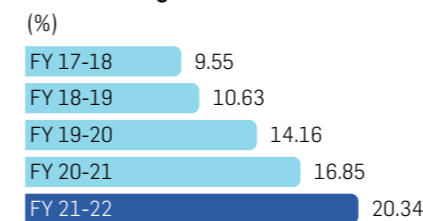
EBIDTA



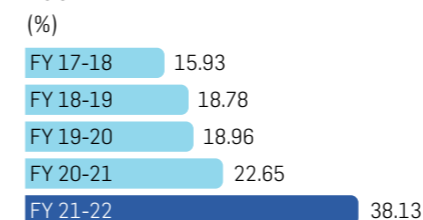
PAT



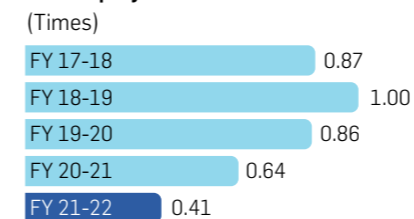
EBIDTA margin



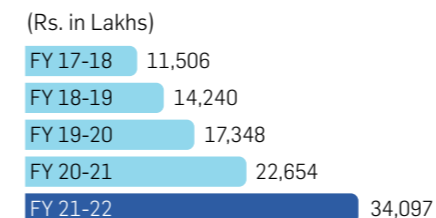
ROCE



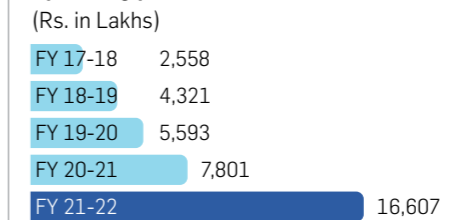
Debt equity ratio



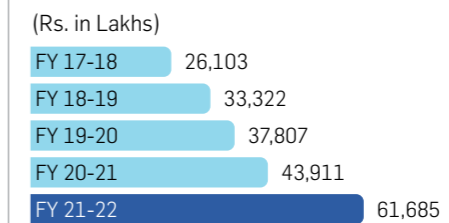
Net worth



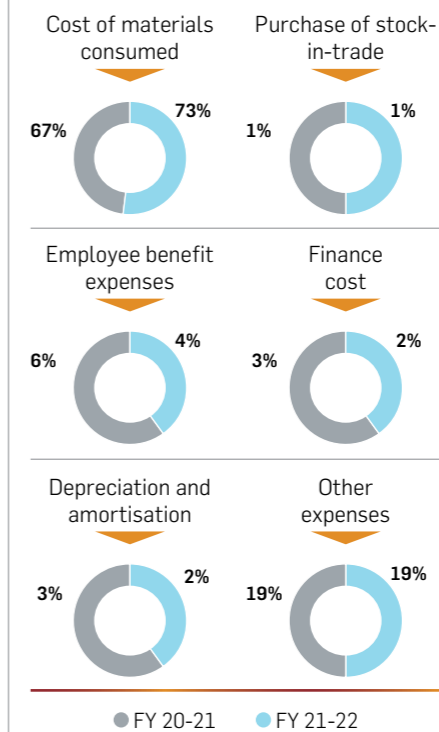
Operating profit



Total assets



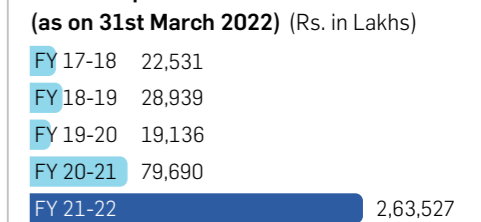
Cost break-up (as a percentage of total cost)



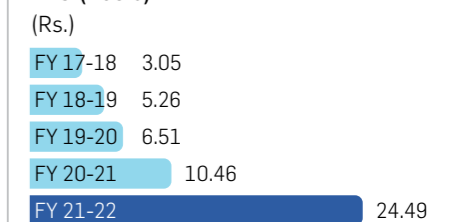
Building stakeholder value

Our consistent double digit revenue growth and stable profit margin helped us quadruple our EPS from FY 19-20 Earning per share (basic) for full year stood at 24.49 and 6.51 per share, respectively, the board of directors recommended a final dividend of rupees 2 per share dividend payout for FY 20/21 rupees 2/rupees 8 respectively while the dividend payout ratio for FY 21-22 Stands at 8%.

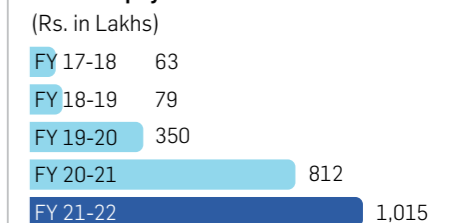
Market capitalisation



EPS (Basic)*



Dividend pay-out



*The earning per share have been computed for all the periods presented on the basis of new no. of equity shares.

Outlook

Our financial performance has been outstanding in FY 21-22, based on the capacities that we have developed, efficiencies that we have achieved and prudent cost control measures that we have implemented. Going forward, we remain confident to deliver sustainable growth and add value for all our stakeholders.



Manufactured Capital



We invest in best-in-class equipments to ensure we operate as efficiently and safely as possible, both at our current facilities and our capacity expansion across India and Thailand. This also supports our strong and sustainable cash flow generation.

Highlights for FY 21-22

Installed capacity India (TPA)

72,000

Installed capacity Thailand (TPA)

40,000

Quantity produced (Tyre bead wire MT)

84,749

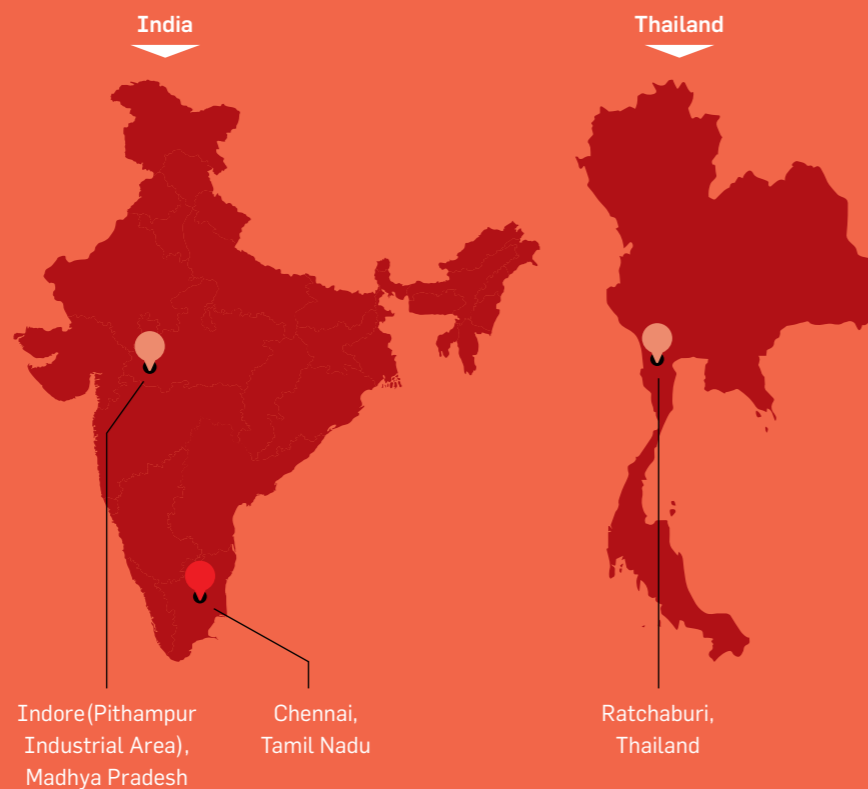
Quantity produced (high carbon steel wire MT)

6,062

Growth in manufacturing capacities since 1998

12x

At Rajratan, we have invested in building our capacities, backed by world-class technologies. At present, our manufacturing plants (in India and Thailand) possess unrivalled capacities, best-in-class processes and exemplary quality management.



Overview

We are among the largest bead wire manufacturers in Asia (excluding China) and the only bead wire manufacturer in Thailand. The total installed manufacturing capacity of 1,12,000 TPA bead wire and black wire, positions us among the leading bead wire manufacturing companies in the world. Our product finds application in diverse mobility solutions, prioritising safety of tyres.

State-of-the-art manufacturing units

Pithampur, Indore, India

Our Pithampur unit at Indore has the world's largest single line to manufacture bead wire. We have also invested in developing sustainable solutions and advanced infrastructure, focusing on lowering our carbon footprint progressively.

Over the years, the team at Pithampur plant in India has met the growing demand of the bead wire industry with strategic increase in production capacity and achieving greater operational efficiency, resulting in a growing market share in the industry with above-industry profitability margins.

72,000

Production capacity (in MT p.a.)

77%

Capacity utilisation in FY 21-22

Operational highlights for our Pithampur unit (FY 21-22)

- Strengthened operations and processes to improve EBITDA per tonne

- Reduced processing time. The entire process from raw materials to the end product, takes about 50 hours (for approx. 2.5 MT tonnes) in FY 21-22 compared to 57 hours (for approx. 2.5 MT tonnes) in FY 16-17
- Substantially reduced dust and water recycling processes with installations of new equipment and ETP plant
- Strengthened the maintenance framework resulting in reduced breakdowns to achieve optimum capacity utilisation
- Optimum utilisation of plant and efficient use of resources with new design layout.



Manufactured Capital

Ratchaburi, Thailand

Operating from the year 2008, we remain Thailand's only bead wire manufacturer. Over the years, we have invested in continuous process improvement strategies and capacity additions as part of our manufacturing excellence journey. The state-of-the-art technologies, modern

machinery and improved efficiency and reliability, are instrumental to improving capacity utilisation and cost optimisation.

40,000

Production capacity (in MT p.a.)



Competitive edge

Our Ratchaburi plant is strategically located in Thailand with proximity to customers within an average of 150 km in Thailand. This facilitates quicker and timely deliveries offering greater operational efficiencies. The optimum capacity utilisation levels and enhanced productivity has positioned our Thailand unit as an important part of our long-term growth strategy.

592 bps

Increase in EBITDA margin over FY 20-21

Operational highlights for Ratchaburi unit (FY 21-22)

- We constructed a new warehouse (storage capacity of 5,000 MTPA) with a new powder coating plant for spools.
- Undertaken an Environment Impact Assessment and have made relevant changes in the facility as per government requirements (like pollution mitigation, chemical fume extractions systems, waste management / disposal and infrastructure upgradation).
- Operated at 98.25% capacity utilisation at a volume of 35,453 MT
- Strengthened operations and processes to improve EBITDA per tonne
- Added new customers as new tyre manufacturing plants are being set up in the region
- Proposed capacity expansion to be operational by Q1 FY 22-23
- More capacities to be directed towards manufacturing thicker bead wires.

Chennai, India

Our proposed greenfield capacity in Chennai will further strengthen our market leadership in India and strengthen our position as a leading player in bead wire globally. As the demand for tyre increases, our new facility will help us double our manufacturing capacity in India to meet the growing market demand. The state-of-the-art plant is designed to avoid any possible bottlenecks in the production process and deliver improved material management efficiency.

Competitive edge

Known as the 'Detroit of India', Chennai is home to some of the largest automotive and tyre companies in India. It is one of the largest contributors to automobile sector and among the Top 10 global auto hubs in the world. Similarly, some of the biggest tyre manufacturing companies of the world are also based in and around Chennai.

Our greenfield plant in Chennai will not only help expand our customer base, but also increase our offerings to existing customers. The new plant will largely be

automated to enhance efficiencies and plant uptime. The proximity of our plant to the port will also improve our exports from India, and further improve synergies with the Thailand plant as well. Our Chennai plant is expected to commence part operations in the next 12-18 months while full capacity installation is expected over the next 24-36 months. This will unlock the next level of growth for us.

Key Performance Indicators

60,000

Total TBW Capacity

Rs. 1,000~

Reduced cost in employee cost per tonne*

Rs. 1,250~

Reduced freight cost per tonne#

Manufacturing essential products for mobility (tyre)

Cycles, Two-wheelers, Three-wheelers, passenger vehicles, Light Commercial Vehicles, Medium & Heavy Commercial Vehicles, Aircrafts, OTRs (including electric vehicles)

Total quality management

Rajratan is respected in the industry for its globally-benchmarked quality and service commitment. At regular process intervals, we monitor quality levels that are defined, helping us deliver above-industry quality products. With more than 39 testing parameters, our products are certified and comply with mandated requirements by our customers.

Did you know?

The cost of a bead wire in a tyre accounts for only 2-4% of the total cost of a tyre, but ranks very high in safety parameters and is a highly critical product for any tyre manufacturer.

Robust supply chain

Logistics represents an integral part of our value-chain framework. Adhering to marquee tyre manufacturers globally, we have set up a dedicated team that ensures operational efficiency and distribution to the last mile. An effective digitisation process has helped us transform the supply chain framework to effectively gain from visibility on demand, supply and dispatch schedules.



3D elevation of the proposed Chennai Plant

* Compared to Pithampur and Thailand plant, only 40% employees would be needed at similar capacities

Proximity to sourcing from Karnataka and customers in Chennai will bring down freight cost



Intellectual Capital



Our core knowledge, experience and expertise represent our intellectual capital, which helps us create value for our customers and gain market share.

We proactively embrace technological developments and encourage innovation. We motivate our talent pool to nurture and implement innovative ideas, which lead to operational improvements across our plants.

Highlights for FY 21-22

Spent on R&D in the last two years (Rs. in Lakhs)

272

Market share in India

42%

Market share in Thailand

28%

Over the years, we have grown our market presence, leveraging knowhow gained as we progressed. Our passion to innovate is driven by the evolving requirements of our clients.

Decades of expertise

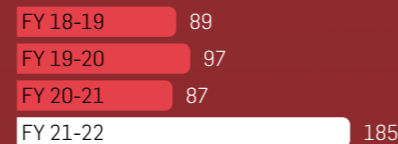
We leverage our knowhow to manufacture quality bead wire at an optimum cost. The team continues to achieve sustainable manufacturing practices with responsible product quality and efficient use of resources.

Even as we expand our capacities, we focus on identifying and reducing the environmental impact of our processes, reducing water and power consumption significantly. Our research and innovation team works continuously to optimise resource consumption yet retain highest quality of bead wire. For future capacity building, we are planning to have separate building in our factory premises for R&D in the upcoming fiscal year.

19

Member R&D Team in India

R&D expense (Rs. in Lakhs)



Did you know?

World's largest single bead wire coating line

In recent times, our strategic capacity expansion has been structured at Pithampur to remove bottlenecks and increase our manufacturing capacity. Commissioned in 2019, we set up the world's largest single bead wire coating line at capability to manufacture 5000 tonnes per month. The 240 metres long line has resulted in optimising our resources and reducing our manufacturing time by 1.5 times.

Quality excellence

In bead wire, all qualities, both physical and chemical, are critical. The tyre bears the whole load of the vehicle, and bead wire is the basic material that strengthens the tyre to withstand this load. During use, it must withstand a variety of stresses and jerks. Because of this, bead wire is essential for safety. Our quality in terms of ultimate tensile strength, elongation, and yield strength ensures safety.

The entire process is based on wire-to-rubber adhesion, and we acquire the necessary chemical composition by accomplishing all of these physical attributes.



Certifications

Rajratan India

IATF 16949:2016
ISO 14001:2015
ISO 45001:2018

Rajratan Thailand

IATF 16949:2016
MS ISO 16650:2009 (P) (SIRIM)
IS 4824:2006 (BIS)

Digital transformation

To address the evolving operational challenges and align our business to Manufacturing 4.0 standards, we are introducing digitisation in our production processes as part of our long-term strategy. While the pandemic did provide us the opportunity to introduce digitisation in our operations, it has also helped us strengthen our competitive advantage in our long-term goal of sustainable value creation.

We believe that digital transformation is a continual improvement process that addresses individual business use cases while also improving overall business and manufacturing operations. Enhancements to business programmes such as ERP, extensive assessments of Operations Technology (OT), and shop

floor digitisation are among our ongoing projects.

Shopfloor Digitisation

To eliminate paper-based production records on the shop floor, a digitisation project is underway. This digital factory project intends to increase supervisors' overall equipment effectiveness (OEE) data accuracy and speed, as well as enable daily work management workflows for various departments.

The data entered allows operators and supervisors to have centralised single digital window information regarding machine status, downtimes, and so on, while also decreasing manual report compilation requirements.



Operational excellence

The introduction of enterprise resource planning (ERP) throughout the company has helped us gather real-time data on multiple processes and resolve any concerns on a real-time basis to avoid any breakdowns.

Concurrently, the introduction of digital tools has helped achieve higher capacity utilisation levels and optimise the utilisation of assets. Our equipment efficiency is among the highest in the world and we continue to improve our performance across the operational canvas to raise the bar higher.





Human Capital

Human capital refers to our employees and their commitment and motivation to accomplish the overarching objectives that we have set for ourselves. This is critical to create value for our clients and ensure the long-term sustainability of our business.

We foster a people-centric culture that enables outperformance. Our unwavering focus is on attracting, nurturing and retaining talent, while promoting inclusivity, diversity and transparency.

Highlights for FY 21-22

639

Total Employees

3,270

Total remuneration (Rs. in Lakhs)

55*

Training programmes conducted

We believe that for a company to reach its full potential, it is critical to develop and maintain a positive work environment. We maintain an active and skilled workforce, providing them with a supportive and safe environment.

Employees of India (Nos.)		Employees of Thailand (Nos.)	
FY 19-20	353	FY 19-20	215
FY 20-21	418	FY 20-21	205
FY 21-22	425	FY 21-22	214

Empowering our talent pool

Our human resource policy framework is focused on empowering employees, making them more productive, efficient and responsible towards the Company. Our policies are aligned to strike a meticulous balance between the Company's goals and empower career aspirations for the individuals.

Our 'Zero Tolerance' approach towards sexual harassment, non-discriminatory work culture and collaborative work philosophy helps strengthen our competitive advantage.



*In both India and Thailand

Diversity

We welcome employees from a wide range of backgrounds who contribute to the Company's long-term goals. We believe that workplace diversity promotes and improves overall quality of decision-making, as well as help to bring diverse solutions to challenges at work.

3.2%

Of women employees in Rajratan India

28.5%

Of women employees in Rajratan Thailand



Training and development

At Rajratan, we strive to improve our employee performance through regular training and development initiatives. Our training programmes are structured to provide knowledge in technical and functional aspects.

The programmes span different topics conducted through classrooms, on-the-job training, webinars and e-learning modes.



India

We developed a Soft Skill Training calendar this year, which covered soft skills based on neuroscience, emotional

intelligence, innovative thinking, proactive thinking, stress management, corporate etiquette, and more.

1,800

Of Employee Training Sessions (in Hours)

98%

Of employees underwent Training Sessions

Thailand

To put safety first, we organised different training and development activities for new and existing staff, including safety awareness, fire drills, and first aid training. Various workplace enhancement programmes, such as building working relationships, relationship management, and negotiation skills, were also organised. We also provide training to help them understand the standards for safety and environmental management. To improve our staff's skill sets, we provided training on boosting customer engagement and action planning.

3,728

Of Employee Training Sessions (in Hours)

466

Employees underwent Training Sessions

Building future leaders

We invest in specific leadership development programmes to develop leaders in the company. Aligned to our ambitious growth plans, we focused our leadership development initiatives on building resilience across multiple facets of our operations. A process is in place

to nurture talent and ensure succession planning defined on specific parameters, based on the potential of our people.



Health and Safety (H&S)

We believe that H&S initiatives at our workplace are critical aspects to drive operational excellence. Our H&S policies are structured to eliminate fatality issues, maintain medical emergency response, compliance rules to reduce injuries and incidents. Specific workshops are also conducted around behavioural safety, with cohesive efforts directed on operational discipline, systems and processes.

We have issued Health Insurance Policies to all employees who were not covered by the Employees' State Insurance Program. We held eye check-up camps and health camps for all our employees to help visually challenged people as well as to avert easily preventable diseases. Along with this, we also organised a covid vaccination drive for all employees and their families on our factory premises.





Natural Capital

Rajratan is an Environment focused company. Our India and Thailand operations are focused on environmental sustainability. Since our facilities use water and energy for our manufacturing operations, we aim to be prudent in the use of these resources in a sustainable manner.

Highlights for FY 21-22

India

207.3 Lakhs Litres

Water recycled

500 Mwh

Energy Conserved

Thailand

0.128 Lakhs Litres

Water recycled

763 Mwh

Energy Conserved

Our environmental sustainability strategy combines best-in-class technology, high operating performance, cost optimisation, conservation of natural resources, and responsible job creation. We take a structured approach to reduce our energy consumption and incorporate sustainable best practices in our daily operations. We have taken various initiatives to cut down chemical and water consumption that helps us to optimise our environmental impact.

Water management

Water is a very valuable nature resource, and we are continuously making efforts to conserve water in our facilities. We have established an effluent treatment plant (ETP) for the treatment of wastewater at our plant in India and Thailand, and we also reuse the effluent-treated water after additional RO treatment.

In India, the waste from the plant is transferred to the Madhya Pradesh Waste Management Project, a government-run facility licenced to handle industrial waste. During annual audits, auditors of the environmental management system (EMS) are provided with the preserved and monitored records of environmental performance.

Whereas in Thailand, the waste water is transferred to industrial state centralised effluent treatment plant. We also ensure to meet all the government norms pertaining to environment compliance. Moreover, given the importance of water, we have planned to install MVR system by 2022 that will enable us to recycle 95% of the water. This is in-line with our endeavour to reduce our water consumption by 1/3rd.

Years	Water recycled (Lakhs Litres) Rajratan India	Water recycled (Lakhs Litres) Rajratan Thailand
2022	207.3	0.128
2021	24.13	0.117



374 litres per tonne

Water intake reduced through recycling in India

Natural Capital

Waste management

To reduce our impact on the environment, recycling and reuse methods have been actively scaled up. We also believe in reducing our impact on the environment. Therefore, we have implemented a NO-PLASTIC campaign wherein we segregate recyclable materials (like plastic, glass and paper, among others) to reduce our carbon footprint. Our consistent focus is on reducing waste and promoting recycling. We also reuse old scrap products rather than purchasing new. We have also been focusing on improving process line design, such as decreasing chemical waste through drag control in the lines.

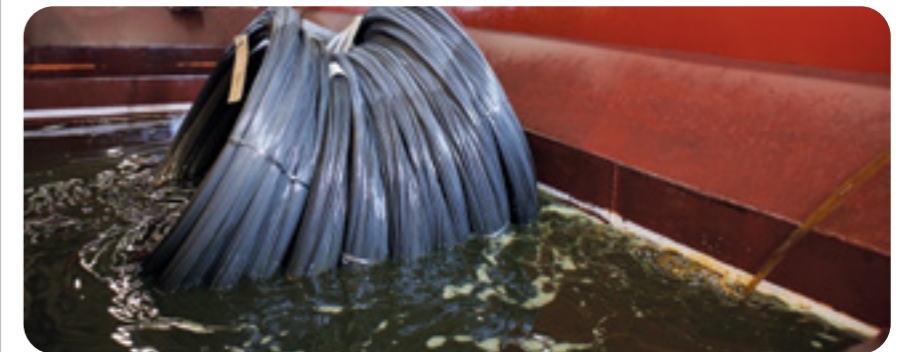
For waste reduction, we have a rigorous and proactive Key Performance Indicator monitoring system. A scrap monitoring system also ensures that less waste is generated.

Apart from scrap, other trash such as paper, plastic, and wood is collected in well-defined bags at each production center and sent to a central storage location for disposal. Internal movement and disposal are controlled by a well-defined mechanism.

Progressive technologies

We also installed a quench cooling system for hot water wells in the patenting and coating lines to significantly decrease the

infusion of fresh cold-water wells. As part of our green sustainable programme, we send our metallic scrap to our suppliers in ready-to-use condition for reuse as a recycling product. We are currently upgrading a dust collector system for our wire drawing machines, which will collect the generated dust and allow us to gather 60 kg of dust every day. To eliminate wastage of all consumables in the plant, a 'Plug and Save' initiative has been implemented to plug all leak sites.



Energy management

At Rajratan, we are working on energy conservation initiatives. We are currently using the mix of GRID and renewable energy. Renewable energy is harnessed through wind and solar power. We are looking for all possible opportunities in the area of energy conservation, and we will try to adopt advanced technology that will help us in conserving more energy.

Reducing Heat Loads

We have installed a heat exchanger on the furnace and lead bath for heating

water at different locations to reduce LNG consumption as well as heater load. We placed a recuperator in the new furnace to utilise the flue gases to preheat the combustion air. Recuperator in furnace has also been used to reduce LNG use.

To lower the heat load, we also installed a lot of heat insulation on pipes and used puf panels. To reduce energy usage, we have worked to improve insulation in all locations. We have set up our new patenting line such that the heat from the borax burner can be used to dry the oven.

4.5%

Savings in specific energy consumption

Energy efficient equipment

New chimneys have been installed for our furnaces and baths, and machine efficiency have been increased to reduce electricity consumption. We also intend to use digitalisation to create a centralised monitoring system that connects all equipment. In order to conserve energy, energy efficient factors will be prioritised while ordering new equipment.

We have also ordered an MVR system that will reuse ETP effluent directly and recover 95 percent of the water while using extremely little energy. We have also finalised 1.5MW roof top solar plant and will be commissioned in this financial year.





Social & Relationship Capital

Our communities, customers and business partners are extremely important for our business sustainability and social licence to operate. We believe in building long-term, transparent and trust-based relationships with them through continuous stakeholder engagements and innovation.

Highlights for FY 21-22

India

Rs. 72 Lakhs
CSR expenditure

13,400
Saplings Planted

51

Students Benefited through scholarship programme

At Rajratan, we remain committed towards making a difference in the lives of our communities. Since inception, we are engaged in corporate social responsibility activities, undertaking initiatives through key interventions in education, healthcare, rural development and women empowerment, among others.

Thailand

Rs. 9 Lakhs
CSR expenditure

230
Saplings Planted

150

Students Benefited through scholarship programme

The CSR funds were mostly used for COVID relief and the construction of infrastructure in government schools and hospitals. We provided survival kits to patients during their isolation period.

700+
Patients received survival kits

Healthcare

At Rajratan, we continue to provide free healthcare support to underprivileged people within the area of our operations. We provided free chemotherapy and dialysis treatment, along with free medicines to nearby clinics and hospitals.

We strengthened our collaboration with Inga Foundation and provided treatment to children born with facial deformities through financial aid. With the help of Sahayta Foundation, we distributed free medicine and food to government hospitals.

We have also helped economically challenged patients for their surgery and treatment in collaboration with CHL Hospital Indore.



Rs. 5.00 Lakhs
Donated to Samta Foundation for distribution of home COVID isolation medicines kit.

Rs. 5.00 Lakhs

Donated to CII Foundation for distribution of COVID PPE Kits for distribution in Nashik, Maharashtra

Rs. 5.00 Lakhs

Donated to CII Foundation for COVID relief in Goa

Rs. 7.80 Lakhs

Donated to CII Foundation for COVID Vaccination drive in rural areas of Maharashtra

Education

We remain committed to provide quality education to underprivileged children. Collaborating with Literacy India, we provided financial assistance for the education of underprivileged children. We also provided scholarships to deserving students to help them pursue higher education.

With the support of Friends of Tribal Society we took over the responsibility of five schools in tribal areas, providing them necessary aid and support.

Rural development

With the support of Soch Badlo Gaon Badlo, oxygen cylinders were distributed in rural areas of Dholpur, Rajasthan.

Value-chain partners

We believe in working with vendors in a cooperative and transparent manner. Our commercial and technical teams inspect the vendor's facilities and assign grades and suggestions for improvement. To increase overall quality, required improvement support and additional requirements are clearly stated.

Post the Covid-19 pandemic, we have integrated our supply chain and sourcing framework, which has inherently helped streamline operations. We have also aligned our vendor selection process to the Government of India's emphasis on 'Aatmanirbhar Bharat' with increased localisation for our materials.

Working with OEMs

We work closely with Original Equipment Manufacturers (OEMs) to cater to their requirements. We have aligned our operations to the detailed sustainability goals developed by the OEMs. Timely feedback on products, performance scorecards and surveys help improve product quality.



Customers

Communicating with our customers

To improve productivity and decrease losses when handling bead wire, we inform our customers about the product, its use, and storage. Our technical staff makes scheduled visits to customers' plants to present the manufacturing process, which includes dos and don'ts for handling bead wires.

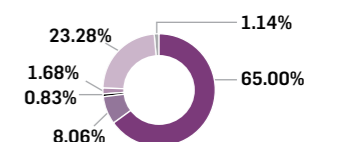
Investors and shareholders

We focus on creating value for shareholders by ensuring stable financial growth. We ensure timely servicing and repayment of debt to sustain our strong operating metrics and value-creation for our shareholders. Our consistent endeavour to abide by a strict code of conduct has enabled us to emerge as a credible brand with frequent engagements, we keep our stakeholders abreast of latest developments within the organisation. We have also appointed an investor relations agency 'Kaptify Consulting' who acts as an active bridge between the company and institutional investors and analysts to ensure smooth and timely communication of company developments on a regular basis.

26,710

Number of shareholders as on March 31, 2022

Shareholder mix



Promoters	3,30,01,675
Mutual Funds	40,93,244
NRIs / Foreign Portfolio Investor	4,22,251
Other Bodies Corporate	8,54,329
Individual Public Shareholder	1,18,21,553
Others	5,77,948

Government

We partner with key government agencies and industry bodies to comply with applicable norms and regulations. We aim to elevate the standards of our products and maintain a proactive approach to uphold transparency and accountability in our corporate governance practices. Additionally, we make significant contributions to government programmes aimed at enhancing the safety in mobility and similar other initiatives.

Management discussion and analysis

GLOBAL ECONOMIC OVERVIEW

The global economy grew by 6.1% in CY2021. The recovery is fuelled by increased demand from economies witnessing staggered growth with continued policy support.

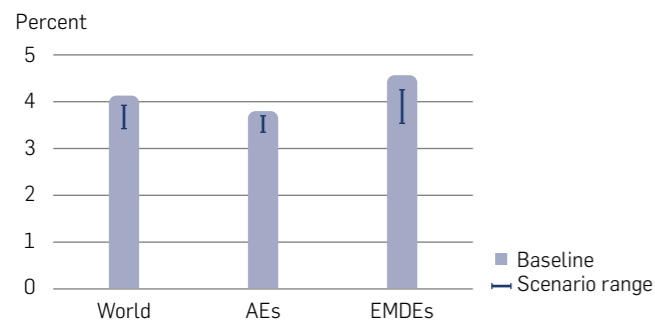
Despite green shoots of recovery, supply chain constraints coupled with increasing energy prices have led to widespread inflation. Supply chain disruptions caused by shifting consumer spending patterns picked up in the latter half of 2021 and the trend has continued in 2022, particularly in the United States and several emerging market and developing economies. The Emerging market and developing economies in addition, had a relatively slower vaccination campaign progress and a limited policy response which has resulted in a protracted recovery.

Global Outlook

Following the economic recovery of 2021, growth is expected to come in at 3.6% for both 2022 & 2023, fuelled by an overall economic deceleration and the widening gap in growth rates between advanced and emerging economies. Advanced economies like the Euro area are projected to slow down to 3.3 percent in 2022, after achieving an estimated 5.2 percent growth in 2021. Following the anticipated recovery of 6.8 percent in 2021, developing economies are expected to decelerate to 3.8 percent in 2022, mainly on account of diminishing macroeconomic policy support and moderate foreign demand. Growth in low-income countries (LICs) is projected to reach 4.6 percent in 2022 and the recovery is expected to continue till 2023 with growth anticipated to rise to 5.4 percent.¹

Risks and challenges associated with continuous threats of emerging COVID-19 variants, dwindling policy assistance, rapid inflation and inequality in income is estimated to affect the global economy. As per World Bank estimates, global trade is expected to drop by 5.8 percent in 2022 and to 4.7 percent in 2023. Alongside, long-term challenges related to climate change are also anticipated to affect the world economy.²

Estimated impact on growth due to Omicron



Source: World Bank

¹ IMF World Economic Outlook (April 2022)

² World bank report - Global Economic Prospectus

³ WEO

South East Asian countries

As per the world economic outlook, GDP for South East Asian countries was estimated to increase by 5.2% in 2021 after experiencing a decline of 3.7% in 2020. Strong policy support and external demand have helped the economies to overcome the challenges posed by the pandemic.

In the second quarter calendar year 2021, Malaysia, Thailand, and Vietnam were among the most severely affected countries. Manufacturing as well as exports were impacted due to the slowdown. However, with the opening of international borders and easing of lockdown restrictions, signs of economic recovery were witnessed. Moreover, an increased rate of vaccination and a drop in new Covid cases allowed economic activity to bounce back.

Outlook

In South-East Asia, GDP is estimated to grow by 6% in 2022,³ indicating a fragile recovery due to a persisting pandemic in several countries in the region. Consumption has been affected due to slower rebound of the labour market and an overall decline in export growth. Furthermore, strict monetary policies around the world can increase volatility, cause capital outflows, and limit credit expansion, especially in nations with high debt levels and significant financial needs.

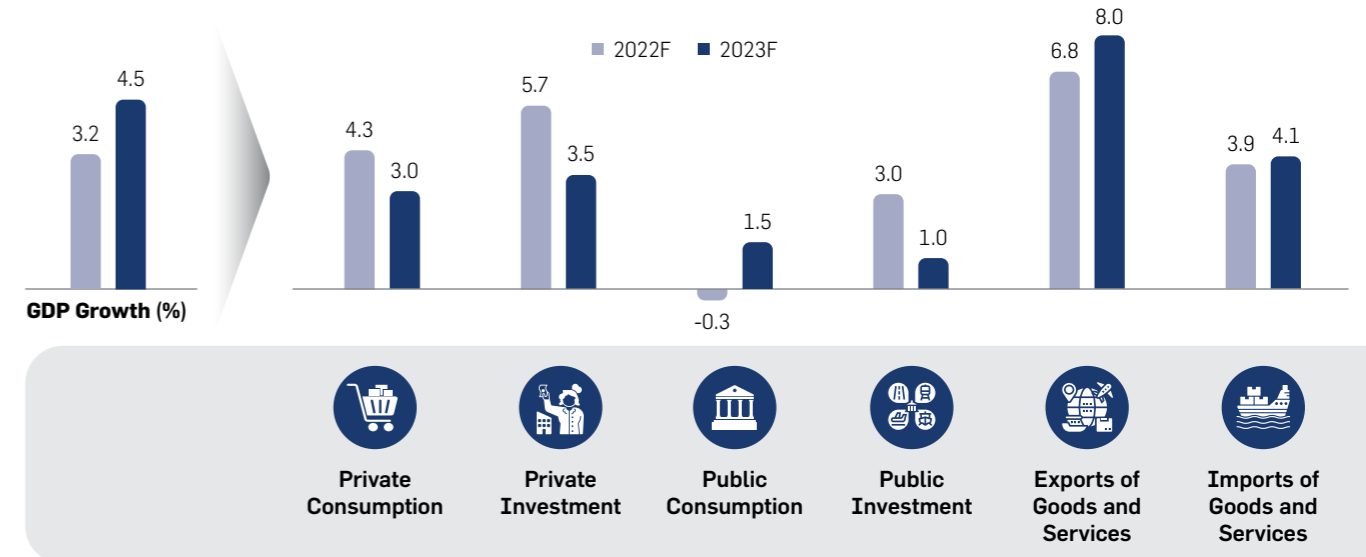
Thailand

After witnessing a decline in the 3rd quarter of 2021, economic revival followed after easing of containment measures and reopening of the borders for overseas travellers. It bolstered the country's tourism industry and revived the local economy. However, risk elements like a potential increase in headline inflation as a result of rising global energy costs will propel future economic uncertainty.

Sectors like agriculture and construction are anticipated to experience a rapid recovery in 2021. On the contrary, tourism, commercial real estate and the auto industry might experience delayed recovery. Therefore, a complete recovery may not be expected until 2025.⁴

Outlook

According to the Bank of Thailand, GDP is expected to grow by 3.2% in 2022, mainly owing to domestic consumption, public spending and tourism. The forecast for economic recovery in 2022 is largely dependent on the recovery of the tourism sector.



Source: Deloitte Analysis, Bank of Thailand

Indian Economy

Following a contraction in FY 20-21, India has experienced rapid recovery with GDP growth of 20.1% and 8.4%, in the first and second quarters of FY 21-22, respectively.⁵ While, optically it is on the higher side in the first quarter owing to a sharp bounce back from lows, on a sustainable basis India is on track to once again become the fastest growing major economy, driven by robust exports, reviving consumer demand, and supportive fiscal and monetary policies. This has been further catalysed by a rebound in the service sector, mining sector, and a complete recovery of the manufacturing sector.⁶ The agriculture sector has also experienced 4.5% growth in the second quarter of FY 21-22. Consumer price inflation clocked at 4.5%, a considerable reduction from the previous year, owing to easing of supply chain issues and conducive weather conditions for aiding agricultural production.⁷

As per the UN report on the prospects of the global economy, the Indian economy is poised to navigate financial turbulence better than the global financial crisis of 2008-2009. Besides, better responses to tackle the Covid-19 pandemic is expected to curtail the issues affecting the world economy.

\$5 trillion

Projected size of Indian economy by 2025

⁴ Deloitte Thailand

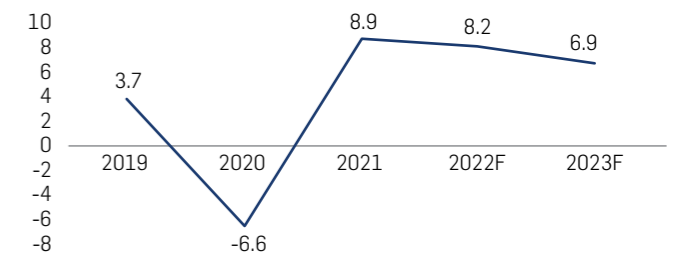
⁵ Union ministry of statistics and programme implementation

⁶ IBEF

⁷ OECD

⁸ UN report of world economic situation prospects

Real GDP growth (Annual percent change)



Source: World Economic Outlook (April 2022) - Real GDP growth (imf.org)

Outlook

India is estimated to grow by 8.2% in FY 22-23, among the fastest in the world, mainly due to the improvements in vaccination rates and control on inflation. Setting the tone for a recovery in the domestic economy, events such as the budget of FY 22-23, favourable monetary stimulus and structural reforms are expected to support yearly growth rates of more than 7% for the entire third decade of the 21st century. Several macro indicators have also implied the prospect of economic growth in India. But, to encourage inclusive growth, it is essential for the country to support private investments.⁸ It is likely to take the country closer to its target of becoming a \$ 5 trillion economy by 2025.

Growth rates are, however, expected to moderate in 2023 due to the persistent threat from new variants of Covid-19. Besides, rising unemployment may delay prospects of recovery of household consumption in the medium term.

TYRE INDUSTRY OVERVIEW

GLOBAL TYRE INDUSTRY

The global tyre market is intertwined with the automobile industry. After the impact of the Covid-19 outbreak in early 2020, the sector recovered in 2021 with increased sale and production of tyres. However, supply chain disruptions and raw material shortages continued to pose a problem.

In 2020, the global tyre market touched sales volume of 3,378.96 Million units, 7% lower than the previous year. Between 2016 and 2020, the global tyre market grew at a moderate pace, at a CAGR of 4%⁹. With vehicles becoming more efficient and due to the adoption of advanced manufacturing infrastructure, the global tyre market is expected to flourish in the long-term.

Outlook

Increasing sale of passenger automobiles, particularly in emerging economies, is anticipated to improve the demand for tyres. The industry is also expected to witness a CAGR of 4% between 2022 and 2027. The tyre bead wire market is expected to grow with increasing infrastructure (roads) activities in both developed and emerging economies is predicted to further increase the demand for automobiles (especially M&HCV for the movement of goods). Alongside, demand for improved and advanced varieties of tyres are expected to propel global tyre sales. However, supply chain disruptions, rising shipping costs and economic challenges continue to pose risks to the global tyre industry.

Demand for advanced two-wheeler tyres are also anticipated to increase, particularly in emerging economies. The surge in the sale of crossover utility vehicles (CUVs), sports utility vehicles (SUVs), multi utility vehicles (MUV) and pick-up trucks are also expected to fuel the demand for high-performance tyres for passenger cars and light goods vehicles.¹⁰

SOUTH-EAST ASIAN TYRE INDUSTRY

The south-east Asian tyre industry has witnessed rapid growth due to an increase in rubber output, automotive export, and improved sale of passenger cars. To meet the rising demand for automobiles, vehicle production across south-east Asia has increased. In the ASEAN market, Thailand accounted for approximately one-third of the total market share, in terms of revenue, in 2020. However, the south-east Asian tyre market experienced a slowdown due to the supply chain disruptions caused by the Covid-19 pandemic. Tyre production in the major Southeast Asian countries also came to a halt.

Outlook

The ASEAN tyre market is expected to grow at a CAGR of 6.1 percent, and Vietnam is expected to experience the highest CAGR of 7.3% in the period between 2021 -2030.

Thailand is the world's largest producer of natural rubber followed by Indonesia, Malaysia and Vietnam. The abundance of rubber in this region drives foreign tyre manufacturers to set up production plants across south-east Asia. Furthermore, government support for the automobile industry and growing preference for adoption of safe and environmental friendly manufacturing processes, continue to improve the prospects of the south-east Asian tyre industry. Along with rising passenger car sales, sale of commercial vehicles such as trucks, tractors, and trailers have also increased. Improvement of consumer demand for vehicles across all categories will, therefore, add impetus to tyre manufacturing.

INDIAN TYRE INDUSTRY

Following contraction of 9% in FY 19-20 and FY 20-21, the Indian tyre industry is expected to witness a demand recovery of 13-15% in FY 21-22.¹¹

Tyre production in India has increased by 51% in the first half of FY 21-22 owing to strong recovery in production. Passenger car tyre production was the highest during this period, which almost doubled in the first half of FY 21-22, in comparison to FY 20-21. Motorcycle production also increased by 34% YoY.¹²

Tyre exports have also increased by 34% in H1 FY 21-22, after a decline over the past 5 years, in spite of an increase in import of passenger car tyres by 74%¹¹. Further, tyre bead wire market has increased from 30000 MT in 2000-01 to more than 1,00,000 MT at present. Around 80% of the bead wire demand in the country is met by domestic suppliers and it is soon expected to cover 100% of the demand from tyre OEMs.¹¹

Outlook

Taking a cue from the uncertainties faced during the Covid-19 pandemic, the tyre sector remains relatively shielded from the challenges posed by subsequent waves of the pandemic. The domestic market is expected to grow to Rs.20 billion, increasing its capacity to 1.88 Lakhs MT by 2026. It is further expected to grow by 7-9%, for the period between FY 21-22-FY 24-25, with revenue growth of around 16-20% in FY 21-22. However, concerns related to natural rubber production and supply of crude derivatives may affect manufacturing and pose a threat to the industry.

Favourable Government Initiatives:¹¹

- To formulate a plan for industrial development, the Automotive Mission Plan 2016-26 has been jointly developed by the Government of India and the Indian Automotive Industry.
- The Production-Linked Incentive (PLI) scheme for automobile and auto components, worth Rs. 25,938 Crores, is expected to attract investments of over Rs. 42,500 (US\$ 5.74 billion) by 2026.

- The government has planned a financial stimulus package of ₹US\$ 3.5 billion, over a five-year period until 2026, to encourage production and export of eco-friendly vehicles.
- As of June 2021, Rs. 871 Crores (US\$ 117 Million) has been spent for the FAME-II scheme, 87,659 electric vehicles have benefitted from it and 6,265 electric buses have been sanctioned for various state/city transportation undertakings.
- In Union Budget 2021-22, the government introduced the voluntary Vehicle Scrappage Policy, which is expected to boost demand for new vehicles.
- The Union Cabinet proposed incentives worth Rs. 57,042 Crores (US\$ 7.81 billion) for automobiles & auto components sector, as per the Production-Linked Incentive (PLI) scheme, under the Department of Heavy Industries.
- Under NATRIP, the Indian Government is planning to set up R&D centres at a total cost of US\$ 388.5 Million to encourage the automobile industry to abide by global standards.

Capacity Building by Indian Tyre Companies

Indian tyre manufacturers have planned to build capacity in the coming years to cater to the increasing demand of the automobile sector. The rise in demand for tyres has made tyre producers to invest at least Rs. 5,000 Crores until the end of FY 22-23. The capex will be used to expand manufacturing capacity and modernise, upgrade technology, and conduct research and development.

Balakrishna Tyres has committed a capital expenditure of Rs. 2,250 Crores to increase their manufacturing capacity by 26 percent to 3,60,000 MT per annum by FY 22-23 and Apollo tyres has spent more than Rs. 1,100 Crores in the capacity building exercise. CEAT has spent about Rs. 700 Crores in FY 21-22 and has planned to spend another Rs. 1,000 Crores by FY 22-23, whereas JK tyres has planned to spend about Rs. 200 Crores in next 2 years to reduce production bottlenecks and unleash capacity.¹³

With the increase in production of tyre the bead market will also grow since they both go hand in hand. This kind of capital expenditure will help the overall tyre market and related components market to grow and meet the future demand.

COMPANY OVERVIEW

Rajratan Global Wire, one of largest manufacturers of bead wire in India, is a tyre auxiliary that makes bead wire, a vital component for the production of tyres. Based in Pithampur near Indore, Madhya Pradesh, its manufacturing facility in India has a production capacity of 72,000 TPA. It also owns another unit in Thailand, with a production capacity of 40,000 TPA. The company is set to expand its bead wire capacity in Thailand to 60,000 TPA. The Company is also setting up a 60,000 TPA greenfield unit for manufacturing tyre bead wire in Chennai, Tamil Nadu.

Highlights for FY 21-22

Rajratan recorded robust performances in FY 21-22. The Company has expanded the capacity of its Thailand plant by 50% to 60,000 MT. As tyre OEMs look to set up base in Thailand, the structural shift will increase demand in the country and increase its market share to nearly 40%. It also reported revenues of Rs. 89,287 Lakhs and PAT of Rs. 12,433 Lakhs in FY 21-22 on consolidated basis.

Opportunities

- Declining imports** - In the last four years, India's tyre imports have declined from Rs. 32.8bn in 2017 to Rs. 12.8bn in 2021. However, tyre output in India grew consistently, allowing Indian tyre manufacturers to meet the rising demand within the country. Rajratan Global Wire is the sole supplier of bead wire to some of the leading companies in the tyre industry and expects to further improve its market share in the Indian market. Besides, the government has banned tyre imports since June 2020 while major tyre companies in India are expanding their capacities to meet the excessive demand from the domestic and export markets.
- Increasing demand** - The tyre industry is inextricably linked with the automobile industry for direct OEM sales. The demand from Original Equipment Manufacturers (OEMs) is directly related to automobile production and sales. Vehicle penetration is predicted to rise in the days ahead, owing to an increase in per capita income, rise in passenger and commercial vehicle purchases and increasing requirement for personal mobility. Tyre sales also get a significant leg up from replacement demand which forms a major part of the tyre market.
- Government support for auto industry** - The Central Government has proposed Rs. 57,000 Crores under the Production Linked Incentive (PLI) scheme for the automobile sector, which is expected to improve the prospects for end product and component manufacturers (including tyres). The FAME-II schemes, authorised by the government, intends to introduce electric vehicles into the public transportation system. These in turn will drive demand for tyres in the country. Moreover, replacement of old vehicles with new ones is expected to increase in the years ahead due to the implementation of policies like 'green tax' on polluting cars and the Vehicle Scrappage Policy.
- Withdrawal of export rebate by China** - China has withdrawn export rebate of 13% on value added steel products. This offers an opportunity for players like Rajratan to attract global customers, especially from Asian markets.
- FDI inflows** - The automotive sector has witnessed a steady FDI inflow, of roughly US\$30.51 billion, between April 2000 and June 2021. As per current estimates, around US\$8-10 billion of local and foreign investment is expected in the sector by 2023. This, in turn, is likely to boost the growth of the tyre industry.

¹¹ ICRA - <https://economictimes.indiatimes.com/industry/auto/tyres/icra-maintains-volume-demand-growth-estimate-for-fy22-at-13-15/articleshow/88950752.cms?from=mdr>

¹² ATMA

¹³ Tyre makers line up Rs. 5,000 Crores capex to boost capacity (moneycontrol.com)

⁹ <https://www.expertmarketresearch.com/reports/tire-market>

¹⁰ [https://www.smithers.com/resources/2021/november/tire-industry-rebounds-to-\\$264-billion-in-2021](https://www.smithers.com/resources/2021/november/tire-industry-rebounds-to-$264-billion-in-2021)

Challenges

- a) Fluctuating raw material prices** - The tyre industry in India has suffered from high volatility of raw material prices, particularly in the price of natural rubber. Uncertainties in raw material prices weigh heavily on the overall performance of the tyre and automotive market, posing a threat to sales and production.
- b) Slowdown in the tyre industry** – The pandemic in general and the shortfall in availability of semi conductors has considerably slowed down the growth of the auto industry but, a recovery is expected in FY 22-23. Revival in auto industry volumes will further propel OEM demand for tyres.
- c) New large player entering bead wire** - If a large player enters the bead wire industry and disrupts the market with low pricing, it may impact revenue and profitability.

Risk management

Risk management is an integral aspect of the Company's operations, and management is actively involved in risk mitigation and management. The nature of the business makes the Company's vulnerable to different risks that may occur as a result of economic,

political, legal, human, currency fluctuations, environmental, operational, and other factors. The Risk Management Committee, on the other hand, governs and monitors the Company's risk management approach. The Committee evaluates the principal risks on a regular basis and keeps track of the mitigation actions.

[For more details on risk management and strategies, refer to the risk management section of the report on page 28-29]

Human resource

The Company believes that its employees are critical to its success. It is committed to providing them with skills and opportunities that aid their growth and professional development. The Company conducts training programs to improve technical and behavioural skills, business excellence, management and leadership skills. It also creates awareness about company values and the code of conduct. The company believes in a safety culture, and implements policies and programmes to safeguard the health and well-being of its people. It also strives to create a diverse and inclusive workplace that accommodates people from varied backgrounds, with an unbiased attitude to personal preferences, cultural or sexual orientation, geographical origin etc.

Internal control systems and their adequacy

The Company's internal audit system has been checked and updated to guarantee that assets are protected, established regulations are followed, and pending issues are immediately resolved. The audit committee examines the internal auditors' reports on a regular basis and takes note of the audit findings and takes corrective action wherever required. It maintains continual contact with external and internal auditors to ensure proper functioning of the internal control systems

Disclaimer

The management discussion and analysis report containing the 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.

Financial Overview

Particulars	Standalone			Consolidated			Reason for change
	FY-2022	FY-2021	% Change	FY-2022	FY-2021	% Change	
Debtors Turnover	5.39	4.54	18.82	6.00	5.46	9.99	
Inventory Turnover	10.91	8.66	25.98	8.08	7.30	10.73	Higher turnover and reduction in inventory
Interest coverage Ratio	8.54	6.23	37.03	10.89	5.95	83.00	Increase in profitability due to increased production & sales
Current Ratio	1.41	1.88	(24.76)	1.34	1.28	4.39	Investment in Green Field Project in Chennai
Debt Equity Ratio	0.35	0.46	(23.42)	0.41	0.64	(36.56)	Increase in profitability due to increased production & sales & reduction in overall debts
Operating Profit Margin Ratio (%)	20.38	18.73	8.83	20.56	17.15	19.88	
Net Profit margin (%) or sector specific equivalent Ratio as applicable	12.73	10.96	16.26	13.92	9.72	43.24	Increase in profitability
Return on Net worth (%)	28.54	20.41	39.86	36.38	23.86	52.50	Increase in profitability

NOTICE TO MEMBERS

NOTICE is hereby given that the 34th Annual General Meeting of the members of Rajratan Global Wire Limited will be held on Tuesday, 21st of June, 2022 at 1:00 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 BUSINESSES

- To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.
- To declare dividend of Rs. 2/- per equity share for the financial year 2021-22.
- To appoint a Director in place of Mr. Yashovardhan Chordia (DIN-08488886), who retires by rotation, and being eligible, offers himself for reappointment.
- Appointment of Statutory Auditor

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

"RESOLVED THAT pursuant to the Sub-section Section 139 and 142 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions of the Companies Act, 2013, M/s. Fadnis & Gupte LLP, Chartered Accountants (Firm Registration No. 006600C/ C400324) be and is hereby appointed as the statutory auditors of the Company, to hold office for a terms of five years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2027.

RESOLVED FURTHER THAT approval be and is hereby accorded for payment of statutory audit fees of Rs. 5.25 Lakhs (Rupees Five Lakhs Twenty Five Thousand Only) plus reimbursement of out of pocket expenses and applicable taxes to M/s. Fadnis & Gupte LLP, Chartered Accountants, for the year 2022-23 and the Board of Directors of the Company be and is hereby authorised to increase and pay such statutory audit fees as recommended by the Audit Committee as they deem fit for the remaining tenure of their appointment."

SPECIAL BUSINESS

5. Ratification of Cost Auditors' Remuneration

To consider and if thought fit, to pass with or without modification(s), 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. 50,000 (Rupees Fifty 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, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised 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."

6. Appointment of Mr. Sanjeev Sood (DIN 08518148) as a director and as an Independent Director

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

"RESOLVED THAT Mr. Sanjeev Sood (DIN 08518148) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 21st April, 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company but who is eligible for appointment, in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Sanjeev Sood (DIN 08518148) who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of three years commencing 21st April, 2022 to 20th April, 2025, be and is hereby approved."

By order of the Board of Directors

Dated: 21st April, 2022
Place: Indore

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 view of the continuing Covid-19 pandemic and social distancing norm, the Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020 and April 13, 2020, May 5, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, dated January 15, 2021 (referred to as "SEBI Circular") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.
- Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
- Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto
- Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act")
- Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by e-mail on its registered e-mail address to vatsalyasharmaandco@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
- In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.rajratan.co.in, 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 and on the website of CDSL at www.evotingindia.com
- Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - For shares held in electronic form: to their Depository Participants (DPs) - to their Depository Participants (DPs)
 - For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters along with Business Reply Envelopes (BRE) for furnishing the required details. Members may also refer to the investor section on Company's website www.rajratan.co.in for more details.
- The company has fixed Tuesday, 14th June 2022 as the record date for determining entitlement of members to final dividend for the financial year ended on 31.03.22, if approved at the AGM.

The Register of Members and the Share Transfer Books of the Company will remain closed from 15th June, 2022 to 21st June, 2022 (both days inclusive), for the purpose of Annual General Meeting and payment of dividend.
- The Dividend, if declared, will be payable to those Equity Shareholders whose names stand on the Register of Members as at the close of business on 14th June, 2022 and in respect of shares held in the electronic form, the dividend will be payable to the beneficial owners as at the close of business on 14th June, 2022 as per details furnished by the Depositories for this purpose. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Link Intime India Pvt. Ltd. (in case of shares held in physical mode) and DPs (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to investor.cell@rajratan.co.in latest by 14th June, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to investor.cell@rajratan.co.in latest by 14th June, 2022.

10. 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 dematerialised 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 at www.rajratan.co.in and on the website of the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. at www.linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Link Intime India Pvt. Ltd., for assistance in this regard.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime India Pvt. Ltd. (Company's Registrar and Transfer Agents) in case the shares are held by them in physical form.
12. As per the provisions of Section 72 of the Act and SEBI Circular issued in this regard, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.rajratan.co.in or from the website of Link Intime India Pvt. Ltd., the company's Registrar and Transfer Agent www.linkintime.co.in. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to Link Intime India Pvt. Ltd. in case the shares are held in physical form.
13. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
14. Members are requested to note that, dividends if not encashed for a consecutive 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"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

The due dates for transfer of unclaimed / unpaid dividend to IEPF are as follows –

Date of declaration of dividend	Dividend for Financial Year	Proposed Month and year of Transfer to IEPF
11-08-2015	2014-15	September, 2022
26-07-2016	2015-16	August, 2023
11-08-2017	2016-17	September, 2024
21-07-2018	2017-18	August, 2025
22-07-2019	2018-19	August, 2026
29-02-2020	2019-20 (Interim)	April, 2027
21-07-2021	2020-21	August, 2028

15. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4, 5 & 6 of the Notice, are annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
17. 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 not to 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.
18. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are

requested to submit their request with their valid e-mail address to M/s. Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 Ph: 022-49186270. Members holding shares in demat form are requested to inform the concerned depository Participants of any change in address, dividend mandate, e-mail etc. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.

19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 21st June, 2022. Members seeking to inspect such documents can send an email to investor.cell@rajratan.co.in.
20. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Central Depository Services (India) Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Vatsalya Sharma, Practicing Company Secretaries (M. No. 48100 and COP No. 19574), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
21. The e-voting period commences on Saturday, 18th June, 2022 (9:00 a.m. IST) and ends on Monday, 20th June, 2022 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialised form, as on cut-off date, i.e. as on 14th June, 2022 may cast their votes electronically. The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
22. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
23. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and will also be displayed on the Company's website, www.rajratan.co.in.

24. The Members can join the AGM in the VC/OAVM mode 15 minutes before and the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.

THE INTRUCTIONS OF SHAREHOLDERS FOR 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.

- The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **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	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 or joining virtual meeting & voting during the meeting. 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 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 or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz; 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.cell@rajratan.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 Company/RTA email id.
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 attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022 - 23058542/43.

Explanatory Statement –

Item No. 4.

The members of the Company at their 29th Annual General Meeting ('AGM') held on 11th August, 2017 had approved the appointment of M/s. D S Mulchandani & Co., Chartered Accountants (Firm Registration No. 021781C) as the statutory auditors of the Company for a period of 5 years from the conclusion of the said AGM. M/s. D S Mulchandani & Co. will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s Fadnis & Gupte LLP, Chartered Accountants (Firm Registration No. 006600C/C400324), as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 39th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s Fadnis & Gupte LLP for the financial year 2022-23 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s Fadnis & Gupte LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Proposed Fees: Remuneration for Statutory Audit of Rs. 5.25 Lakhs (Rupees Five Lakhs twenty Five Thousand Only) plus applicable taxes, travelling and other out-of-pocket expenses to be incurred by them in connection with the statutory audit of the Company for the financial year 2022-23. The remuneration payable to the statutory auditors for the remaining tenure of the proposed appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee.

The proposed fees is be based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks.

The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee.

Notice to members

M/s Fadnis & Gupte LLP have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at item number 4 of the Notice.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 4 of this notice for approval of the members.

Item No. 5

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, 2022 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, 2023.

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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023. The Board recommends the resolution as set out in Item No. 5 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. 6

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sanjeev Sood (DIN 08518148) as Additional Director of the Company and also as Independent Director, not liable to retire by rotation, for a term of 3 years i.e. from 21st April, 2022 to 20th April, 2025, subject to approval of members.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Sanjeev Sood shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing his candidature for the office of director.

The Company has received declaration from Mr. Sanjeev Sood to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and

Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, Mr. Sanjeev Sood fulfills the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and he is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given her skills, integrity, expertise and experience, the association of Mr. Sanjeev Sood

would be beneficial to the Company and it is desirable to avail his services as an Independent Director

Further details and current directorships of the above Directors are provided in the Annexure to this Notice. In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointments of Mr. Sanjeev Sood as Independent Director is now being placed before the Members for their approval.

Mr. Sanjeev Sood and his relatives, are concerned or interested, in the Resolutions relating to his own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No 6 of the Notice.

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

Additional information pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the brief profile of Directors eligible for re-appointment vide item no. 3 and 6 is as follows

Nature of information	Item No.3 of notice	Item No.6 of notice
Name	Mr. Yashovardhan Chordia	Mr. Sanjeev Sood
Date of birth	7th August, 1989	30th July, 1962
Age	32 Years	59 Years
Date of first Appointment on the Board	22nd July, 2019	21 st April, 2022
Educational Qualification	BBA (Finance), FLAME University, Pune	Mechanical Engineer (Dip)
Experience	10 Years	39 Years
Expertise in functional areas / Brief resume	Mr. Yashovardhan Chordia has inherited his father's business acumen. Driven by his flair for people management, he opted for a Bachelor's degree in Finance and Psychology in Foundation of Liberal and Management Education (FLAME), Pune where he was mentored by industry veterans. He subsequently joined a boutique management consulting firm that provides implementation services to mid-sized companies. During his two-year stint, he undertook an operational turnaround project for a major steel manufacturer. He joined Rajratan in 2013, shouldering the responsibility of leading the Thailand business, which was undergoing teething problems, it being a greenfield project. Five years down the line, the Thailand business has tripled its market share and production capacity, doubled its turnover and has become profitable under his able leadership. The plant efficiency also increased significantly. The Thai business has become a reliable supplier to various Japanese, Chinese, Thai and other global tyre companies. He is a part of Young Entrepreneurs Club in Thailand and EO – Indore. Mr Yashovardhan Chordia continues to helm the Thailand facility and has been instrumental in enhancing capacity, improving quality of operations, and above all charting a clear roadmap for the business, so that the Thai facility can cater to more local and global customers. With his proven transformation experience and successfully handling global clients, Mr Yashovardhan is actively driving the efforts on global outreach strategy for Rajratan.	Mr. Sanjeev Sood has a rich and vast experience of around four decades in Manufacturing and P&L roles. He is a Director on the Boards of Birla Carbon (Thailand) Public Co. Ltd. and Birla Carbon India Pvt. Ltd, besides holding other Board positions in the Birla Group. Mr. Sanjeev provides leadership for Birla Carbon's manufacturing function in the Asia region and serves the role of Country Head (Group Affairs) for Aditya Birla Group in Thailand. He has been bestowed with the Lifetime Achievement Award for his contribution to tyre and carbon black industry. He is a member of the Governing Council of CMTI (Central Manufacturing and Technology Institute), an initiative by the Government of India. He is also the member of various trade bodies in Thailand such as AMCHAM, TCC, ITCC and IKCC in South Korea.
Details of shares held in the Company	3209165	Nil
List of Companies in which outside directorship held (excluding foreign companies and Section 8 companies)	Nil	Birla Carbon India Private Limited
Member / Chairman of Committees of other Companies on which he is a director	Member of Stakeholder Relationship Committee of Rajratan Global Wire Limited	Member of CSR Committee of Birla Carbon India Private Limited.
Relationship with any Director(s) of the Company	Mr. Yashovardhan Chordia is son of Mr. Sunil Chordia, Chairman & Managing Director of the Company.	None
Number of board meeting attended during the year	5	Not applicable
Terms and condition of appointment / re-appointment	Non-executive director liable to retire by rotation	Independent Director not liable to retire by rotation.
Remuneration to be paid	Nil	Sitting Fees for attending the meeting of Board and Committee(s) thereof.
Last drawn remuneration	Nil	Nil

Note – Mr. Sanjeev Sood and Mr. Yashovardhan Chordia have not resigned from any listed company in the past three years.

Board's Report

To the members,

Your Directors present the 34th 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, 2022.

1. Financial Results

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2019-20
Revenue from Operations	53987	33745	89287	54654
Other Income	122	61	200	163
Profit before Depreciation, Interest & Tax	11005	6320	18359	9374
Interest & Financial Charges	1194	908	1543	1338
Profit before Depreciation	9811	5412	16816	8036
Less: Depreciation	812	666	1552	1410
Profit before Taxation & Exceptional Items	8999	4746	15264	6626
Add: Exceptional Items	0	0	0	0
Profit before Taxation	8999	4746	15264	6626
Less: Provision for taxation				
-Current Tax	2217	1124	2922	1388
-Deferred Tax	(91)	(75)	(91)	(75)
Total Tax Expenses	2126	1049	2831	1313
Profit for the year	6873	3697	12433	5313
Other Comprehensive Income				
(a) Items that will not be reclassified to Profit or Loss	15	(11)	15	(11)
(b) Items that will be reclassified to Profit or Loss	0		(193)	4
Total Other comprehensive Income for the Year	15	(11)	(178)	(7)
Total Comprehensive and Other comprehensive Income for the year	6888	3686	12255	5306

2. Overview of Company's Financial Performance:

The company's performance during Financial Year 2021-22 on a standalone and consolidated basis were as follows -

A. On standalone basis

The company standalone revenue were Rs. 53987 Lakhs against Rs. 33745 Lakhs in the previous year. 60% growth from previous year. The Profit before tax (PBT) for the financial year 2021-22 is Rs. 8999 Lakhs against Rs. 4746 Lakhs in the year 2020-21. The profit after tax was Rs. 6873 Lakhs to Rs. 3697 Lakhs as compared in the previous year.

B. Consolidated revenues

The company consolidated revenue were Rs. 89287 Lakhs in FY 21-22 compared with Rs. 54654 Lakhs in FY 20-21. The company's profit after tax increased from Rs. 5,313 Lakhs in FY 21 to Rs. 12,433 Lakhs in FY 21-22. The EBITDA* has increased from Rs. 9211 Lakhs in FY 20-21 to Rs. 18159 Lakhs in FY 21-22.

*Other income excluded from EBITDA to show core operating efficiency.

3. Economic scenario

The geopolitical conflict might lead to a major slowdown in global economy in 2022 which might result in a decline in GDP and a further spike in inflation, as observed by the International Monetary Fund (IMF). Inflation in advanced economies is expected to be 5.7%, while it is predicted to be 8.7% in emerging markets and developing economies (EMDEs). The worsening supply-demand imbalance will lead to a further rise in inflation. The spike in fuel and commodity prices is driven by the war. Global market volatility, commodity price rise especially crude oil price has impacted the Indian economy as well. However domestic growth rate is gradually improving. Considering all the parameters, the real GDP growth is projected at 7.2 % for 2022-23. Hence, following the initial recovery in economy, successive years may witness a significant slowdown.

4. Prospects and Outlook

Despite the supply-demand bottleneck, your company maintained a strong balance sheet. The company has increased its consolidated revenue to Rs. 89,286 Lakhs. The sale volumes have also witnessed an increase during the year under review. The first phase of the new factory in Chennai is

expected to be completed by the end of FY 22-23 which will boost the company's production capacity so that the company can capture the future rise in demand. The surging production of automobiles increases the need for tyres, aiding the growth of the bead wire industry. The company plans to grow its national and international footprint in the coming years. The company has continued its effort to deliver a quality product and service to the customers, which helps maintain the leadership position in the market.

5. Dividend

The Board of Directors at their meeting held on 21st April, 2022, 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, 2022. 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 2021-22, including the proposed final dividend, amounts to Rs. 1015 Lakhs.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, 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/>

6. 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. 4500 Lakhs to the General Reserve out of the amount available for appropriation.

7. Share Capital

The paid up share capital of the company as on 31st March, 2022 is Rs. 1015.42 Lakhs. 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.

Split of shares from face value of Rs. 10/- each to face value of Rs. 2/- each

Your Company's strong performance over the years has led to significant rise in the market price of the equity shares of

Board's Report

your Company. With a view to encourage wider participation of small investors and to enhance the liquidity of the equity shares at the stock market, the Board of Directors of your Company at their meeting held on 28th January, 2022, had considered and approved sub-division of each equity share of face value of Rs. 10 each fully paid up into 5 equity shares of face value of Rs. 2 each fully paid up. Subsequently, the same had been approved by the members on 3rd March, 2022 through postal ballot process. Your Company had fixed 16th March, 2022 as the Record Date for determining the eligibility of shareholders to whom equity shares have been credited after sub-division of equity shares. Old ISIN of the Company has been deactivated and in place new ISIN: INE451D01029 was activated by the depositories for the equity shares of the Company. Equity Shares have been successfully credited into the demat accounts of shareholders holding shares as on record date and shareholders holding shares in physical form were issued fresh share certificates with new distinctive numbers with their old share certificate duly cancelled.

8. Subsidiary Companies

The Company has only one foreign wholly-owned subsidiary viz. Rajratan Thai Wire Co. Ltd. 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 the Rajratan Thai Wire Co. Ltd, Thailand the WOS of the Company during the year, was below -

Rajratan Thai Wire Co. Limited, Thailand:

Rajratan Thai Wire Co. Limited is a fully-owned subsidiary of the Company with its manufacturing facility in Ratchaburi, Thailand, and engaged in manufacturing bead wire. During the year under review, it recorded an increase of 21.47% in sales volume to reach 35280 MT compared to 29045 MT in the previous year. Net revenues increased by 70.25% to reach Rs. 35620 Lakhs as compared to Rs. 20921 Lakhs in the previous year. Profit after tax stood at Rs. 5515 Lakhs compared to Rs. 1616 Lakhs in the previous year.

9. 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:

- 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.

10. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2022 within the meaning of section 73 and 74 of the Companies Act, 2013 read with the relevant rules.

11. Listing:

The shares of the Company are listed on the Bombay Stock Exchange Limited and National stock Exchange, and the Company is regular in payment of the listing fees. There was no suspension of trading during the year under review.

12. 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.

13. 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, affecting the financial position of the company, having occurred since the end of the year till the date of Report.

14. 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 www.rajratan.co.in/investors/. The annual report on our CSR activities is appended as 'Annexure II' to the Board's Report.

15. Business Responsibility Report

A Business Responsibility Report as required under Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given in "Annexure-IX."

16. Directors and key managerial personnel

On the recommendation of Nomination and remuneration committee, the Board at its meeting held on 21st April, 2022 has appointed Mr. Sanjeev Sood (DIN: 08518148) as additional independent director of the Company for a period of three years, effective from 21st April, 2022, subject to approval of the members at the ensuing Annual General Meeting. Mr. Sood brings to Board valued insights and perspectives on complex financial and operational issues.

The resolution for confirming the appointment of Mr. Sanjeev Sood as an independent Director of the Company forms part of the Notice convening the Annual General Meeting ('AGM') scheduled to be held on 21st June, 2022.

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) Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible have 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 21st June, 2022.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations and
- b) they have registered their names in the Independent Directors' Databank.

In the Opinion of the Board, all the independent directors fulfill the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

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.

17. Number of meetings of the board

Five 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 2021-22 are

given in the Corporate Governance Report, which forms part of this Annual Report.

18. 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.

19. 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.

20. 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 www.rajratan.co.in/investors/.

21. 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.

22. Transactions with related parties

During the Financial Year 2021-22, 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 2021-22, 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 2021-22, 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 www.rajratan.co.in/investors/. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, though not mandatory, is given in "Annexure-IV" in Form AOC-2 and the same forms part of this report.

23. Annual return

The Annual Return of the Company as on 31st March, 2022 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 www.rajratan.co.in/investors/.

24. Loans, Guarantees and Investment

The company has given loans and issued guarantee in favor of its wholly- owned subsidiary viz. Rajratan Thai Wire Limited, Thailand which is exempted under the provisions of section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014. 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.

25. Auditors:

a. Statutory Auditors:

At the 29th AGM held on 11th August, 2017 the Members approved appointment of M/s D S Mulchandani & Co., Chartered Accountants, Indore (ICAI Firm Registration No. 021781C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 34th AGM. Therefore M/s D S Mulchandani & Co., Chartered Accountants, Indore will complete their tenure on the forthcoming AGM. After evaluation of the leading Auditing Firms, the Board of Directors has identified and recommended the appointment of M/s Fadnis & Gupte LLP, Chartered Accountants, Indore (ICAI Firm Registration No. 006600C/ C400324), as the Statutory Auditor of the Company for a term of 5 years, to hold office from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company. M/s Fadnis & Gupte LLP, Chartered Accountants, Indore have expressed their willingness to be appointed as Statutory Auditors of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. Accordingly, their appointment as Statutory Auditors of the Company from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company, is placed for your approval

There is no audit qualification, reservation or adverse remark for the year under review.

b. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Vatsalya Sharma, Company Secretary in Practice (CP No. 19754) to conduct the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure-V" The secretarial audit report does not contain any qualification, adverse observations/remarks.

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.

M/s. Neeraj Maheshwari & Associates, Practicing Cost Accountant (Firm Registration No. 002113), were appointed as cost auditor to conduct the cost audit of the company for financial year 2021-22.

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 2022-23. 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.

d. Internal Auditor

The Company has appointed M/s Mehta Garg & Agrawal, 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.

26. 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.

27. 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. In line with SEBI Regulations, your company has set up a Risk Management committee to monitor the risks and thier Mitigation Actions. The details of Risk Management committee are provided elsewhere in this report. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

28. 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 'VII'** and the Certificate from M/s D S Mulchandani & Co., 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 'VIII'**.

b) Familiarisation Program for Independent Directors

Your Company has in place a Familiarisation 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 familiarise the Independent Directors with the strategy operations and functions of the Company. The details of the familiarisation program of the independent directors are available on the website of the Company www.rajratan.co.in/investor/.

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 dematerialisation of shares with either of the Depositories as aforesaid. As on 31st March, 2022, 98.86% of the share capital stands dematerialised.

d) Policy on determining material subsidiary of the Company is available on the website of the Company www.rajratan.co.in/investor/.

e) Policy on dealing with related party transactions is available on the website of the Company www.rajratan.co.in/investor/.

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. The said policy is available on the website of the Company www.rajratan.co.in.

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 www.rajratan.co.in/investor.

j) As required by the Sexual Harassment of Women at Work Place (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. www.rajratan.co.in/investors

p) As per the provisions of Companies (Acceptance of Deposits) Rules, 2014 the company has taken unsecured loan from directors during the year and the details of such loans have been disclosed in the 'Notes to Account'.

29. Management Discussion and Analysis

A detailed report on Management Discussion and Analysis is provided as a separate section in the Annual Report.

30. 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.

31. 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	Related Party Transactions
V	Secretarial Audit Report
VI	Corporate Governance Report
VII	Certificate on Corporate Governance Report
VIII	AOC-1
IX	Business Responsibility Report

Place: Indore
Dated: 21st April, 2022

32. Human Resources and Industrial Relations:

The Company believes that its employees are critical to its success. It is committed to providing them with skills and opportunities that aid their growth and professional development. The Company conducts training programs to improve technical and behavioural skills, business excellence, management and leadership skills. It also creates awareness about company values and the code of conduct. The company believes in a safety culture, and implements policies and programmes to safeguard the health and well-being of its people. It also strives to create a diverse and inclusive workplace that accommodates people from varied backgrounds, with an unbiased attitude to personal preferences, cultural or sexual orientation, geographical origin etc.

33. 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

Sunil Chordia
Chairman & Managing Director
DIN - 00144786

Shiv Singh Mehta
Director
DIN- 00023523

Annexure – I

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;

- Installed heat exchanger on furnace and lead bath for heating water at different location to reduce LNG consumption as well as heat load.
- The new furnace being installed has a Recuperator which helps in reducing gas consumption in the furnace.
- Insulation of all pipes, panels & DH area being maintained to reduce cooling & heating load requirements.
- Installing MVR system to recycle 95% of the effluent water & reuse in the process. This helps in reducing the water consumption to one third.

2. The steps undertaken by the company for utilising alternate source of energy;

Purchase of solar and wind power as alternative source of energy.

3. The capital investment on energy conservation equipments;

- Capital investment for Energy conservation –Rs. 177 Lakhs
- Repair maintenance – Rs. 11 Lakhs

B. Technology Absorption

The company's technological focus has been on process optimisation for higher quality, low costs, and new product development.

1. The efforts made towards technology absorption

- Installation of robust filtrations system in the process line to reduce contamination & increase dumping cycles. This is the reduce the over all chemical consumption.
- All new process lines are being designed with Decantation methods to minimise Water usage, Reduce the Effluent TDS & have a much better wire surface quality.

- Installation of wet scrubbers in new & existing process lines for treating all chemical fumes generated in the factory.
- Installed & successfully running dust collector in most of the drawing machines.
- MEE for ETP started for Zero liquid discharge in Indore factory.

2. The benefits derived like product improvement, cost reduction, product development or import substitution

- Improved Overall Equipment Effectiveness (OEE) of wire drawing machine from 81% to 82 %.
- Increase the plant capacity from 36000 to 72000 MT per year.
- TPM project completed 40 % of its road map, and the rest is in progress to improve product quality and work culture.
- Online coils inspection, testing and allocation started for finished bead wire coils.
- Installed water flow meter in all wire drawing machines to improve product quality.

3. 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.

4. Expenditure on R&D/ Product Development

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
Capital (Excl CWIP)	94.94	14.12
Recurring	90.06	72.75
Total	185.00	86.87

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
Foreign Exchange Earned	3,325	409
Foreign Exchange Used	143	256

For and on behalf of the Board

Sunil Chordia
Chairman & Managing Director
DIN - 00144786

Shiv Singh Mehta
Director
DIN- 00023523

Place: Indore
Dated: 21st April, 2022

Annexure – II

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])

1. 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 www.rajratan.co.in/investor/.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shiv Singh Mehta	Chairman	2	2
2.	Mr. Abhishek Dalmia	Member	2	2
3.	Mrs. Aparna Sharma	Member	2	2
4.	Mr. Sunil Chordia	Member	2	2

3. 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 - www.rajratan.co.in/investor/

4. Provide the details 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 (attach the report) – Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Lakhs)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2018-19	3.16	-
2	2019-20	13.72	-
3	2020-21	-	-

6. Average net profit of the company as per section 135(5) – Rs. 3575 Lakhs

7. a. Two percent of average net profit of the company as per section 135(5) – Rs. 72 Lakhs

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

c. Amount required to be set off for the financial year, if any - Nil

d. Total CSR obligation for the financial year (7a+7b- 7c). – Rs. 72 Lakhs

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

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
72 Lakhs	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation – Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NIL	-	-	-	-	-	-	-	-	-	-	-

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

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (Rs. in Lakhs)	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation – Through implementing agency.	
				State.	District.			Name	CSR Registration number.
1	Health Care	(i) Promoting Health Care	No	Maharashtra	Nashik	5	No	CII Foundation	CSR00001013
2	Health Care	(i) Promoting Health Care	No	Goa	Goa	5	No	CII Foundation	CSR00001013
3	Health Care	(i) Promoting Health Care	No	Maharashtra	Aurangabad	8	No	CII Foundation	CSR00001013
4	Health Care	(i) Promoting Health Care	Yes	Madhya Pradesh	Indore-Ujjain-Dewas-Dhar-Khargone-Bhopal-Ratlam	5	No	Samta Foundation	CSR00002029
5	Health Care	(i) Promoting Health Care	Yes	Madhya Pradesh	Indore	5	No	Guruji Sewa Nyas	CSR00004483
6	Promoting Sports	(vii) Promoting Sports	Yes	Madhya Pradesh	Indore	1	No	Rajratan Foundation	CSR00008273
7	Health Care	(i) Promoting Health Care	No	Maharashtra	Mumbai	5	No	Inga Foundation	CSR00001727
8	Protection of Art & Culture	(v) Protection of Art & Culture	Yes	Madhya Pradesh	Indore	1	No	Rajratan Foundation	CSR00008273
9	Promoting Education	(ii) Promoting Education	Yes	Madhya Pradesh	Khargone	1	No	Friends of Tribal Society	CSR00001898
10	Promoting Education	(ii) Promoting Education	No	New Delhi	New Delhi	5	No	Literacy India	CSR00000061
11	Livelihood enhancement	(iii) Livelihood enhancement	Yes	Madhya Pradesh	Indore	3	No	Rajratan Foundation	CSR00008273
12	Promoting Education	(ii) Promoting Education	Yes	Madhya Pradesh	Indore	7	No	Rajratan Foundation	CSR00008273
13	Health Care	(i) Promoting Health Care	Yes	Madhya Pradesh	Indore	7	No	Rajratan Foundation	CSR00008273
14	Women Empowerment	(iii) Women Empowerment	Yes	Madhya Pradesh	Indore	9	No	Rajratan Foundation	CSR00008273
15	Environmental Sustainability	(iv) Environmental Sustainability	Yes	Madhya Pradesh	Indore	2	No	Rajratan Foundation	CSR00008273
16	Environmental Sustainability	(iv) Environmental Sustainability	No	Rajasthan	Dhanora	1	No	Rajratan Foundation	CSR00008273
TOTAL						70 Lakhs			

- (d) Amount spent in Administrative Overheads – 2.00 Lakhs
- (e) Amount spent on Impact Assessment, if applicable - Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) – 72 Lakhs
- (g) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	72
(ii)	Total amount spent for the Financial Year	72
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2018-19	Nil	-	-	Nil	-	-
2.	2019-20	Nil	-	-	Nil	-	-
3.	2020-21	Nil	-	-	Nil	-	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of Completed /Ongoing.
1.	Nil	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Assets Wise details) – Not applicable
- a. Date of creation or acquisition of the capital asset(s) - None.
- b. Amount of CSR spent for creation or acquisition of capital asset - Nil.
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc – Not applicable
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not applicable

For and on behalf of the Board

Sunil Chordia
Chairman & Managing Director
DIN - 00144786

Shiv Singh Mehta
Chairman – CSR Committee
DIN– 00023523

Place: Indore
Dated: 21st April, 2022

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"> <tr> <td>Mr. Sunil Chordia</td> <td>39.42</td> </tr> <tr> <td>Mr. Shiv Singh Mehta</td> <td>0.43</td> </tr> <tr> <td>Mr. Abhishek Dalmia</td> <td>0.14</td> </tr> <tr> <td>Mr. Rajesh Mittal</td> <td>0.43</td> </tr> <tr> <td>Mrs. Aparna Sharma</td> <td>0.43</td> </tr> </table> <p>The median remuneration of the employees of the Company was Rs. 3.17 Lakhs.</p>	Mr. Sunil Chordia	39.42	Mr. Shiv Singh Mehta	0.43	Mr. Abhishek Dalmia	0.14	Mr. Rajesh Mittal	0.43	Mrs. Aparna Sharma	0.43
Mr. Sunil Chordia	39.42										
Mr. Shiv Singh Mehta	0.43										
Mr. Abhishek Dalmia	0.14										
Mr. Rajesh Mittal	0.43										
Mrs. Aparna Sharma	0.43										
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"> <tr> <td>Mr. Sunil Chordia</td> <td>24%</td> </tr> <tr> <td>Mr. Hitesh Jain</td> <td>22%</td> </tr> <tr> <td>Mr. Shubham Jain</td> <td>33%</td> </tr> </table>	Mr. Sunil Chordia	24%	Mr. Hitesh Jain	22%	Mr. Shubham Jain	33%				
Mr. Sunil Chordia	24%										
Mr. Hitesh Jain	22%										
Mr. Shubham Jain	33%										
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 10%										
iv. The number of permanent employees on the rolls of Company	There were 425 employees as on 31 st March 2022.										
v. 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 was in the range of 9-13 percent. However, during the course of the year, the total increase is approximately 12 percent, after accounting for promotions and other event based compensation revisions. The increase in remuneration is in line with the market trends. Increase in the managerial remuneration for the year was 26 percent including performance incentive / annual reward.										
vi. Affirmation that the remuneration is as per the remuneration policy of the company	Yes										

Note:

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

Sunil Chordia
Chairman & Managing Director
DIN - 00144786

Shiv Singh Mehta
Director
DIN– 00023523

Place: Indore
Dated: 21st April, 2022

Annexure – IV

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Rajratan Global Wire Limited (RGWL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during Financial Year 2021-22.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship:	Nature of contracts / arrangements / transactions:	Duration of the contracts / arrangements / transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any
Rajratan Thai Wire Co. Ltd., Wholly owned subsidiary	Sale of goods and other Misc items	Ongoing	As decided from time to time by the Board.	Not applicable, since the transactions were entered into, in the ordinary course of business and on arm's length basis
Semac Consultants Pvt. Ltd., Company over which director is able to exercise significant influence	Advance for capital construction	April 2021 to March 2022		
Ms. Sangita Chordia, Relative of Mr. Sunil Chordia, Chairman and Managing Director	Appointment in place of profit	April 2021 to March 2022		
LFC Consulting Practice LLP, LLP over which director is able to exercise significant influence	Consultancy Fees	April 2021 to March 2022		

Note –

- Appropriate approvals have been taken for related party transactions.
- Advances paid as on 31.03.2022 - As stated above.

For and on behalf of the Board

Sunil Chordia
Chairman & Managing Director
DIN - 00144786

Shiv Singh Mehta
Director
DIN- 00023523

Place: Indore
Dated: 21st April, 2022

Annexure – V

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022**

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

To,
The Members,
Rajratan Global Wire Limited
"Rajratan House", 11/2 Meera Path
Dhenu Market,
Indore-M.P.

We 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"). 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 our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from 1st April, 2021 and ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- 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; (FDI and ECB not applicable to the company).
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable during the audit period);
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the audit period);
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the audit period) and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during the audit period).

- The management of the Company has informed that there is no Industry specific law which is applicable to the Company. The Company has entered into a tripartite agreement with MP Trading Company Limited (Now MP Power Management Co. Ltd., Jabalpur, M.P.) and Suzlon Energy Limited for captive consumption of power generated through its windmill at Dewas and in compliance with the terms and conditions of the said agreement.

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

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that the compliance by the Company of applicable financial laws has not been reviewed in this audit since

the same have been subject to review by the statutory financial auditor and other designated professionals. The Company has a proper system of compliance of these laws.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors and half of the Board of directors are independent directors as per Companies Act, 2013 and LODR regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried through unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be. There is no dissenting view of member to capture and record as part of the minutes.

We further report that based on the review of compliance mechanism established by the Company and on the basis of the Compliance Certificates issued and taken on record by the Board of Directors at their meetings, and explanation and representation made by the Company and its Officers, we are of the opinion that the management has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

ANNEXURE "A"

To,
The Members
Rajratan Global Wire Limited
"Rajratan House", 11/2 Meera Path
Dhenu Market,
Indore

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

We further report that during the audit period there were no instances having a bearing on the company's affairs and have no other major issues like

- Public/Right/Preferential issue of shares / debentures/sweat equity, etc. The company approved sub-division of equity shares from One (1) Equity share having face value of Rs. 10/- each (Rupees Ten only) into Five (5) equity share having face value of Rs. 2/- each (Rupees Two only) fully paid up w.e.f. 16th March, 2022, the record date
- Redemption / buy-back of securities
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- Merger / amalgamation / reconstruction etc.
- Foreign technical collaborations.

For Vatsalya Sharma & Company

CS Vatsalya Sharma

Proprietor

FCS No.- 48100

C P No.- 19574

UDIN-A048100D000170002

Date – 21st April, 2022

Place – Indore

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 of this report.

- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Vatsalya Sharma & Company

CS Vatsalya Sharma

Proprietor

FCS No.- 48100

C P No.- 19574

UDIN-A048100D000170002

Date – 21st April, 2022

Place – Indore

Annexure – VI

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, 2022, 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 recognises 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, 2022 with their attendance at the Board Meetings held during the year 2020-21 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 Director ship
00144786	Mr. Sunil Chordia	Chairman & Managing Director	5 of 5	YES	3	2	Swastika Investmart Ltd. – Independent Director
00023523	Mr. S. S. Mehta	Non Executive & Independent	5 of 5	YES	4	3	Kriti Industries India Ltd – Chairman & Managing Director Kriti Nutrients Ltd – Chairman & Managing Director
00011958	Mr. Abhishek Dalmia	Non Executive & Non Independent	3 of 5	YES	12	Nil	Revathi Equipment Limited - Executive Director, Chairperson Ashiana Housing Ltd – Independent Director
08483698	Mr. Rajesh Mittal	Non Executive & Independent	5 of 5	YES	Nil	Nil	Nil
07132341	Ms. Aparna Sharma	Non Executive & Independent	5 of 5	YES	3	3	S.M.I.L.E. Micro Finance Limited – Independent Director
08488886	Mr. Yashovardhan Chordia	Non Executive & Non Independent	5 of 5	YES	Nil	Nil	Nil

*Excludes directorship in Rajratan Global Wire Limited. Also Excludes directorship in foreign companies and companies incorporated under Section 8 of the Companies Act.

Mr. Yashovardhan Chordia is son of Mr. Sunil Chordia, Chairman and Managing Directors of the Company and he holds 32,09,165 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. Shiv Singh Mehta	✓	✓	✓		✓
2.	Mr. Abhishek Dalmia	✓	✓		✓	✓
3.	Mr. Rajesh Mittal	✓	✓	✓	✓	
4.	Mrs. Aparna Sharma	✓	✓			✓
5.	Mr. Sunil Chordia	✓	✓	✓	✓	✓
6.	Mr. Yashovardhan Chordia	✓	✓	✓	✓	✓

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 to all Directors and confirmed at subsequent Meeting. During Financial year 2021-22 the Board met five times on 24th April, 2021, 21st July, 2021, 21st October, 2021, 18th January, 2022 and 28th January, 2022.

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 21st October, 2021 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) Familiarisation Program of Independent Directors

The Company has in place a Familiarisation 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 familiarise the Independent Directors with the strategy operations and functions of the Company. Web link of Familiarisation Program for Independent Directors and terms and conditions is <http://www.rajratan.co.in/investors>.

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 33rd Annual General Meeting held on 21st July, 2021. 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 2021-22 is detailed below:

Sr. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Mr. Rajesh Mittal	Chairman	Independent Director	4	4
2.	Mr. Shiv Singh Mehta	Member	Independent Director	4	4
3.	Mrs. Aparna Sharma	Member	Independent Director	4	4

Meeting held during the year

Four meeting were held during the year on 24th April, 2021, 21st July, 2021, 21st October, 2021, and 18th January, 2022.

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

Sr. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Mr. S. S. Mehta,	Chairman	Independent Director	1	1
2.	Mr. Abhishek Dalmia	Member	Non-Executive Director	1	1
3.	Mr. Rajesh Mittal	Member	Independent Director	1	1

Meetings held during the year

One Meeting was held on 18th January, 2022 during the financial year under review.

Performance evaluation criteria for Independent Directors-The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of directors including Independent Directors.

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

Sr. No.	Name and Designation	Tenure of appointment	Remuneration*	Perquisites
1.	Mr. Sunil Chordia Chairman & Managing Director	01.04.2021 to 31.03.2022	Rs. 125 Lakhs	Rs. 0.40 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.

* The remuneration shown above includes basic salary, leave and travel allowance and medical allowance.

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 2021-22 is detailed below:

except as disclosed herein below as regards the remuneration including the sitting fees paid to them. Directors have given unsecured loans to the Company the details of which have been mentioned in the notes to accounts section which forms part of this Annual Report.

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees, which is paid at the rate of Rs. 15,000/- 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:

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. Aparna Sharma,

Composition, names of members and chairman

Sr. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Mrs. Aparna Sharma	Chairperson	Independent Director	1	1
2.	Mr. Rajesh Mittal	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 : 7
(ii) No. of complaints resolved during the year : 7
(iii) No. of complaints pending at the end of the year : Nil

The Company has authorised to implement transfer, transmission and Demat of shares to the Share transfer Agent and to resolve the related problems.

6. RISK MANAGEMENT COMMITTEE

In terms of Regulation 21 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Board of Directors had constituted Risk Management Committee at its Meeting held on 24th April, 2021 to identify elements of Risk in different areas of operations and to develop plans to mitigate the risks.

Composition, Meetings and Attendance during the Year

Composition of the Committee is in line with the requirements of Regulation 21 of SEBI Listing Regulations. During the financial year under review, 2 (Two) meetings of the Risk Management Committee were held on 21st July, 2021 and 8th January, 2022. Mr. Sunil Chordia, Chairman & Managing Director of your Company is Chairman of the said Committee. Mr. Rajesh Mittal, Independent Director and Mr. Hitesh Jain, Chief Financial Officer are members of the said Risk Management Committee. All the members attended the meetings. The Company Secretary of the Company acts as the Secretary to the Committee.

7. 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 meetings were held 21st July, 2021 and 18th January, 2022 during the year under review.

Composition, names of members and chairman

Sr. No.	Name	Nature of membership	Category	No. of Meeting held	No. of Meeting attended
1.	Mr. Shiv Singh Mehta,	Chairman	Independent Director	2	2
2.	Mr. Sunil Chordia	Member	Chairman & Managing director	2	2
3.	Mr. Abhishek Dalmia	Member	Non – Executive Director	2	2
4.	Mrs. Aparna Sharma	Member	Independent Director	2	2

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 18th January, 2022 during the year under review.

8. GENERAL BODY MEETING**a) Location and time, where last three Annual General Meetings held:**

Sr. No.	Year	Date	Time	Venue
1	2019	22nd July	02.00 P.M.	"Rajratan House" 11/2, Meera Path, Dhenu Market, Indore-3, M.P.
2	2020	21st July	12.00 P.M.	Held through video conference / other audio visual means.
3	2021	21st July	2.00 P.M.	pursuant to MCA Circulars

b) Whether any special resolutions passed in the previous three Annual General Meetings:

Four Special Resolution were passed at the Annual General Meeting held on 22nd July, 2019

No Special Resolution was passed at the Annual General Meeting held on 21st July, 2020 and

One Special Resolution was passed at the Annual General Meeting held on 21st July, 2021.

c) Whether any special resolution passed last year through postal ballot details of voting pattern:

During the year two resolutions were passed through postal ballot viz.,

- Approval of sub-division/ stock split of equity shares
- Alteration of the Capital Clause of the Memorandum of Association

Voting Pattern

Resolution No. 1. 99.999% votes were casted in "favour" and 0.001% votes were casted "against"

Resolution No. 2. 99.996% votes were casted in "favour" and 0.004% votes were casted "against"

d) person who conducted the postal ballot exercise;

Mr. Vatsalya Sharma (ACS48100, CP.No.19574), 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.

The Company also issues press release from time to time, which are also submitted to both the stock exchanges.

9. GENERAL SHAREHOLDERS INFORMATION**a) Date, Day, Time and Venue of the Annual General Meeting**

DATE	DAY	TIME	VENUE
21 st June, 2022	Tuesday	1:00 p.m. 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, 2021 to 31st March, 2022**c) Dividend Payment Date: Within 30 days from the date of declaration.****d) Record date / Cut off date for e-voting: 14th June, 2022.****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,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Listing Fees as applicable have been paid.

f) Stock Code/ Symbol

BSE: 517522
NSE: RAJRATAN

8. MEANS OF COMMUNICATION

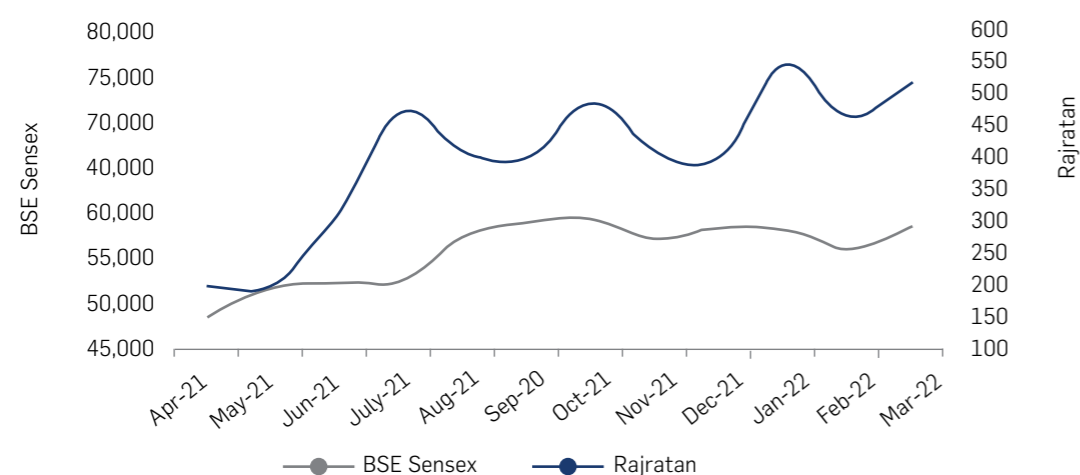
The Quarterly, Half Yearly and Annual Financial Results are communicated to the Bombay Stock Exchange and National Stock Exchange immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Economics Times, Nai Duania, Choutha 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. These 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.

#g) 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 2021-22 .

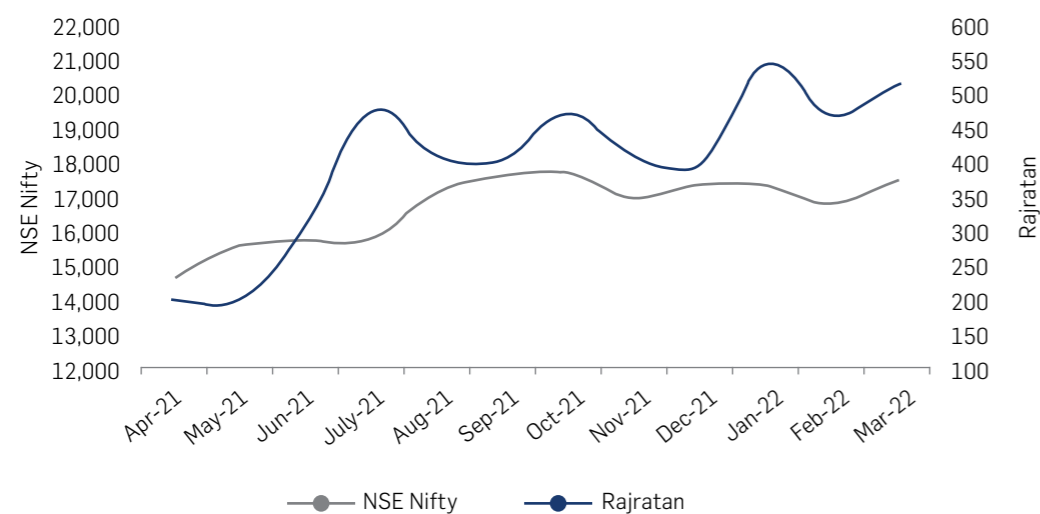
Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2021	1,100.00	760.00	1,095.00	761.20
May, 2021	1,098.15	951.10	1,096.00	927.00
June, 2021	1,559.45	993.60	1,557.10	994.55
July, 2021	2,365.05	1,610.00	2,383.00	1,625.05
August, 2021	2,737.80	1,762.10	2,758.60	1,764.00
September, 2021	2,233.75	1,950.00	2,200.00	1,960.00
October, 2021	2,670.00	1,990.05	2,648.00	1,980.00
November, 2021	2,445.10	1,977.25	2,489.70	1,962.35
December, 2021	2,288.85	1,906.00	2,311.00	1,915.00
January, 2022	3,055.55	1,961.00	3,049.90	1,980.00
February, 2022	2,800.00	2,207.00	2,798.00	2,115.05
March, 2022*	2,612.30	499.75	2,609.55	500.50

h) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.:

Rajratan Share Price & BSE Sensex movement (adjusted for stock split)



Rajratan Share Price & NSE Nifty movement (adjusted for stock split)



*The company has subdivided its equity shares having face value of Rs. 10 each to Rs. 2 each w.e.f. 16th March, 2022.

*This information has been compiled from the data available on the website of BSE and NSE.

i) In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof: Not applicable.

j) Registrar to an issue and Share Transfer Agent

M/s. Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083

Ph: 022 - 49186270, Fax no. 022 - 49186060

Designated email id for investor communication: rnt.helpdesk@linkintime.co.in

k) Share Transfer System

The Board has authorised Stakeholder Relationship Committee to approve/authorise 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 authorised by the Stakeholder Relationship Committee. The Company has appointed Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialisation/rematerialisation of securities.

l) Distribution of shareholding –

Distribution of shareholding as on 31st March, 2022 is as under:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Shareholders	Shareholding amount in (Rs.)	% of Shareholding
1 to 1000	24741	90.9662	3517446	3.4640
1001 to 2000	989	3.6363	1437922	1.4161
2001 to 4000	879	3.2319	2290058	2.2553
4001 to 6000	215	0.7905	1064150	1.0480
6001 to 8000	81	0.2978	568242	0.5596
8001 to 10000	59	0.2169	547592	0.5393
10001 to 20000	97	0.3566	1355132	1.3346
20001 to *****	137	0.5037	90761458	89.3832
Total	27198	100	101542000	100

Shareholding Pattern :

Shareholding pattern as on 31st March, 2022 is as under:

Distribution of Shareholding according to the categories of shareholders as on 31st March, 2022

Categories	No. of Shares	Nominal Amount in Rs.	% to total
Promoters	33001675	66003350	65.00
Mutual Funds	4093244	8186488	8.06
NRIs / Foreign Portfolio Investor	4,22,251	844502	0.83
Other Bodies Corporate	854329	1708658	1.68
Individual Public Shareholder	11821553	23643106	23.28
Others	5,77,948	1155896	1.14
Total	50771000	101542000	100.00

m) Dematerialisation 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 dematerialisation of shares with either of the Depositories as aforesaid. As on March 31, 2022, 98.86% of the share capital stands dematerialised. The equity shares of the Company are traded at BSE Limited.

Details of Demat Shares as on 31st March, 2022

Particulars	No. of Shareholders	No. of shares	% of Capital
CDSL	18120	23864842	47.00%
NSDL	8750	26330628	51.86%
Sub-total	26870	50195470	98.86%
Shares in physical form	328	575530	1.13%
Grand Total	27198	50771000	100%

n) **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:** Not applicable.

o) **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, whenever necessary. As of now the Company does not do any hedging in respect of commodities.

p) **Plant Location:** 199, 200 A, B & C, Sector I, Pithampur, Dist. Dhar, M. P.

q) **Address for Correspondence:**

Shareholders should address their correspondence to the Company's Registrar & Share Transfer Agents at the address as under:

M/s. Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083

Ph: 022 - 49186270, Fax no. 022 - 49186060

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

r) **Credit Ratings** – During the Financial Year CRISIL has upgraded the rating of company as follows –

Sr. No.	Particulars	Rating Action
1.	Long Term Rating	CRISIL A+ / Stable
2.	Short Term Rating	CRISIL A1

10. 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:**

The Company had paid penalty of Rs. 5.31 Lakhs (including GST) to BSE Limited as the composition of Board was not as per Regulation 17 SEBI (LODR) Regulation, 2015.

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 re-appointed as Chairman and Managing Director w.e.f. 1st April, 2021 further the Company has not appointed any CEO.

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 – www.rajratan.co.in/investors/**

f) **Web link where policy on dealing with related party transactions – www.rajratan.co.in/investors/**

g) **Disclosure of commodity price risks and commodity hedging activities**

The Company does not do any hedging in respect of commodities.

h) **Details of utilisation 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 Vatsalya Sharma & 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.

m) **Disclosure of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested – Nil**

11. **Disclosures with respect to Demat suspense account/ unclaimed suspense account:** Not applicable

12. **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.

13. 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, 2022. 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 www.rajratan.co.in/investors/.

14. 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.

15. 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 dematerialised shares held with NSDL and CDSL

16. 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.

17. The details of guarantees given in favour of wholly owned subsidiary of the company has been mentioned in Notes to Account Section of this Annual Report.

For and on behalf of the Board

Sunil Chordia
Managing Director
DIN - 00144786

Shiv Singh Mehta
Director
DIN- 00023523

Place: Indore
Dated: 21st April, 2022

Annual Compliance with the Code of Conduct for the Financial Year 2021-22

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended 31st March, 2022 from all the Board Members and Senior Management Personnel.

Place: Indore
Date: 21st April, 2022

Sunil Chordia
Chairman & Managing Director
DIN – 00144786

CERTIFICATE

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and based on our verification of the books, papers, minutes books, forms and returns filed and other records maintained by M/s Rajratan Global Wire Limited, having its registered office at 'Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003, M.P. and also the information provided by the Company, its officers, agents and authorised representatives, we hereby report that during the Financial Year ended on 31st March 2022, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

For Vatsalya Sharma & Company
Company Secretaries

Vatsalya Sharma
Proprietor
M. No. – 48100
COP – 19574
UDIN - A048100D000242976

Place: Indore
Date: 21st April, 2022

CERTIFICATION OF CEO/CFO

We the undersigned, in our respective capacity as Chief Financial Officer, Chairman and Managing Director 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, 2022 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

Mr. Sunil Chordia
Chairman and Managing Director

Place: Indore
Dated: 21st April, 2022

Mr. Hitesh Jain
Chief Financial Officer

Annexure – VII

Certificate on Corporate Governance

To,
The Members of
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 31.03.2022, 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 D S Mulchandani & Co.
Chartered Accountants

CA. Deepak S Mulchandani
Proprietor
M. No. 404709
FRN – 021781C
UDIN – 22404709AIWIRD9254

Date – 21st April, 2022

Annexure – VIII

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 Co. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 2021 to March 2022
3	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. 2.280818 For profit and loss items = 1 Thai Baht= Rs. 2.274425
4	Share capital	7071
5	Reserves & surplus	7505
6	Total assets	25995
7	Total Liabilities	25995
8	Investments	-
9	Turnover	35621
10	Profit before taxation	6221
11	Provision for taxation	
	a) Current Tax	706
	b) Deferred Tax	-
12	Profit after taxation	5516
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Nil
- Names of subsidiaries which have been liquidated or sold during the year – Nil

Part “B”: Associates and Joint Ventures

There are no Associates and Joint Ventures. Hence, it is not applicable.

For D S Mulchandani & Co.

Chartered Accountants
FRN – 021781C

CA. Deepak S Mulchandani

Partner
M. No. 404709
UDIN – 22404709AIWGHG2729

Date – 21st April, 2022

Place – Indore

Annexure – IX

Business Responsibility Reporting

SECTION A - GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L27106MP1988PLC004778
2.	Name of the Company	RAJRATAN GLOBAL WIRE LIMITED
3.	Registered Address	'Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003 M.P.
4.	Website	www.rajratan.co.in
5.	Email id	investor.cell@rajratan.co.in
6.	Financial Year reported	April 1, 2021 to March 31, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	7217
8.	List three key products / services that the Company Manufactures / provides (as in balance sheet)	Manufacturer and supplier of tyre bead wire and steel wire
9.	Total number of locations where business activity is undertaken by the Company a. Number of International Locations (Provide details of major 5) b. Number of National Locations	Pithampur, India Ratchaburi, Thailand
10.	Markets served by the Company - Local / State / National / International	National and International

SECTION B - FINANCIAL DETAILS OF THE COMPANY

1.	Paid up capital	Rs. 1,015 Lakhs
2.	Total turnover (Standalone)	Rs. 53,987 Lakhs
3.	Total profit after taxes (Standalone)	Rs. 6,873 Lakhs
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2% (As detailed in Annexure II of the Board's Report)
5.	List of activities in which expenditure in four above has been incurred:	Promoting education including special education, scholarships for the under-privileged and girl child education. The Company also focuses on healthcare and has provided medical help equipment to hospitals during Covid-19 pandemic.

SECTION C - OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

The Company has one foreign wholly-owned subsidiary namely Rajratan Thai Wire Co. Limited, Thailand.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s).

There is no direct participation of the Company's subsidiary in the BR initiatives of the Company.

3. Do any other entity/entities (e.g. suppliers, distributors, and so on) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]

There are no such entities

SECTION D - BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director / Directors responsible for BR:

a. Details of the Director / Directors responsible for IMPLEMENTATION of the BR policy/ policies:

The Corporate Social Responsibility (CSR) Committee of the Board of the Company is collectively responsible for the implementation of the BR policies of the Company.

b. Details of the BR head:

S. No.	Particulars	Details
1.	DIN (if applicable)	00144786
2.	Name	Mr. Sunil Chordia
3.	Designation	Chairman and Managing Director
4.	Telephone no.	+91 731 – 2546401
5.	E-Mail id	investor.cell@rajratan.co.in

2. Principle-wise (as per NVGs) BR Policy / policies (Reply in Y / N)

The NVGs released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. The areas briefly are as follows:

a) Details of Compliance (Reply in Yes 'Y' or No 'N')

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If Yes, specify? (50 words)	All the policies have been developed as a result of detailed consultation, experience and research on the best practices adopted across the Industry.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ Owner / CEO / appropriate Board Director?	Yes, all the policies have been approved by the Board and have been signed by the Chairman & Managing Director.								
5.	Does the company have a specified committee of the Board/Director / Official to oversee the implementation of the policy?	Yes. The Company's officials / respective departments are authorised to oversee the implementation of the policies.								
6.	Indicate the link for the policy to be viewed online?	Restricted view								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent possible.								
8.	Does the company have in-house structure to implement the policy/ policies?	Yes.								
9.	Does the company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	The Company has various grievance redressal mechanisms for different stakeholders such as employees, shareholders, customers, among others								
10.	Has the company carried out independent audit / evaluation policy by an internal or external agency?	All the policies of the Company are reviewed/ evaluated internally from time to time and updated whenever required.								

It has been the Company's practice to upload all policies on the intranet site for information and implementation by the internal stakeholders. However, certain Codes/ policies being applicable to both internal and external stakeholders are available on the Company's website www.rajratan.co.in.

(b) If answer to the question at serial NUMBER 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the principles.									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.									
3.	The company does not have financial or manpower resources available for the task.					NA				
4.	It is planned to be done within next 6 months.									
5.	It is planned to be done within the next 1 year.									
6.	Any other reason (please specify).									

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, committee of the Board or CEO meets to assess the BR performance of the company - within 3 months, 3-6 months, annually, more than 1 year.

3-6 months

- (b) Does the company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The company publishes the BR Report in the Annual Report, on the website of the company (www.rajratan.co.in) and files the same online on NSE & BSE websites.

Section E – Principle-wise performance**Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability.**

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group/ Joint Ventures/Suppliers/ Contractors/NGOs/Others?

Yes. Rajratan Global Wire Limited is committed to setting up utmost standards for transparency and accountability in all its affairs. Rajratan Global Wire Limited, strives to attain its mission through compliance of high legal and ethical standards. The Company has set out the responsibilities of its employees in observing and upholding the Company's commitment to ethical practices in all its endeavours.

The Company believes in empowerment and has delegated decision-making powers to appropriate levels in the organisational hierarchy. Each executive and employee is similarly accountable for the functions and responsibilities entrusted to him/her. The Company believes that transparency increases accountability and scrutiny. Every employee of the Company shall conduct himself/herself professionally and deal on behalf of the Company with honesty and integrity while conforming to high ethical standards.

The Board attaches utmost importance to transparency and applies a 'zero tolerance' approach to acts of bribery and corruption by any of its employees. Any breach is regarded as a serious matter and is likely to result in serious disciplinary action which could ultimately lead to dismissal. The Code of Conduct is extended to all employees and associates.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

During the financial year 2021-22, no complaint was received relating to ethics, bribery or corruption from any stakeholder. Further during the year, the Company received total 7 complaints from shareholders of the Company and the same were resolved within the year. Therefore, no investor complaint was pending as on 31st March, 2022.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life-cycle.

Rajratan emphasises that the Company should design products in a manner that creates value for customers. The Company believes in doing business with integrity and has integrated its business with its values and principles to meet the expectations of its customers, employees, investors, stakeholders and society at large. The Company provides and maintains clean, healthy and safe working environment for its employees and strives to enhance standards of service delivery to customers.

1. List up to 3 products or services whose design has incorporated social or environmental concerns, risks and /or opportunities.

The Company is engaged in manufacturing of Bead Wire and steel wire. It aims to have negligible impact on the environment by working towards reduction and optimal utilisation of energy, water, raw material and logistics, among others, by incorporating newer techniques and innovative ideas.

2. For each product, provide the following details in respect to resource use (energy, water, raw material, and so on.) per unit of product (optional).

- Reduction during sourcing/production/distribution achieved throughout the value chain since the previous year?
- Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company has implemented various management programmes to reduce the consumption of energy, water and natural resources and comply with the International Standard on Environment Management (ISO 14001). Energy is a key focus area for the Company and its R&D team monitors, controls and improves energy consumption and implements best practices. The Company practises TPM, a Japanese manufacturing excellence practice, in its manufacturing facilities.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company has developed supplier intimacy and goodwill which enables the Company to source quality raw materials even when there is scarcity in the market. We also ensure sustainable sourcing and safety during transportation, which, in turn, helps mitigate the impact on the climate.

The Company is gradually increasing the quantity of recycled steel in its product. The vendors who provide recycled steel are put through a stringent onboarding system. They have to comply with regular audits to maintain the sustainability perspectives in line with the vendor policy of the Company.

4. Has the Company taken steps to procure any goods and services from local and small producers, including

communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

The Company's criteria for selection of goods and services is reliability, quality and price. Regular assessments are made by the Company for the key suppliers and local vendors.

The Company strives to obtain goods and services from the local vendors. Frequent visits, if required, are also arranged by the officials of the Company to the facilities of these local vendors to ensure betterment of processes and quality of products.

The Company employs local suppliers, contractors and labour for its operations.

Moreover, the concerted efforts of the Company over the years have led to the creation of sustainable livelihoods for local communities residing in the vicinity of its business units.

5. **Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as below 5%, 5-10% and above 10%. Also, provide details thereof, in about 50 words or so.**

The Company has installed an effluent treatment plant (ETP) for the treatment of waste water. The treated water, after undergoing the RO process, is then reused in various activities. The plant's waste is delivered to the Madhya Pradesh Waste Management Project, a government-run facility that is authorised to dispose of industrial waste.

Principle 3 – Businesses should promote the well-being of all employees.

The Company believes that its success depends on its ability to develop knowledge, skills and expertise of its employees. This belief ensures every business vertical of the Company has a competent and dedicated talent pool. The Company achieved this objective by undertaking various initiatives for talent development, employee engagement and communication.

1. **Please indicate the total number of employees.**

Total number of employees as on 31st March, 2022 was 425.

2. **Please indicate the total number of employees hired on temporary/contractual/casual basis**

42 employees are hired on a contractual basis.

3. **Please indicate the number of permanent women employees.**

There are 14 permanent women employees working in the Company as on 31st March, 2022, which constitutes 3% of the total employee strength of the Company.

4. **Please indicate the number of permanent employees with disabilities.**

1

5. **Do you have an employee association that is recognised by the management?**

Yes.

6. **What percentage of your permanent employees are members of this recognised employee association?**

2.8%

7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as at the end of the financial year.**

S. No.	Category pending as on	No. of complaints filed during the financial year	No. of complaints pending at the end of the financial year
1.	Child Labour/ Forced Labour/ Involuntary labour	Rajratan does not hire child labour, forced labour or involuntary labour	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. **Any safety and skill up-gradation training provided in the last year?**

The Company constantly strives to provide internal and external training to its employees at all levels. The Company provides:

- On-the-job training involving employees training at the place of work,
- Class-room training involving skilled and experienced instructors with subject expertise,
- Employees are given external training sessions by deputation to participate in seminars and workshops conducted by professional training institutes.

Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

1. **Has the company mapped its internal and external stakeholders?**

Yes. The Company has mapped its internal and external stakeholders as follows:

Internal stakeholders: The Company's employees.

External stakeholders: Customers, dealers, vendors, technical collaborators, suppliers, shareholders, regulatory authorities, NGOs, social institutions, communities around our operations and members of the society at large who are directly or indirectly impacted by the Company's operations.

2. **Out of the stakeholders mentioned above, has the company identified the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.**

The Company is dedicated to ensure the welfare of marginalised and vulnerable sections of the society and engages with its stakeholders on an on-going basis. The Company has also identified specific areas to empower its underprivileged / vulnerable stakeholders which help them improve their standard of living.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so provide details thereof, in about 50 words or so.**

Rajratan thinks beyond business and undertakes various initiatives to give back to society. The Company believes that an effective stakeholder engagement process is necessary for achieving its goal of inclusive growth. The Company has, through its various CSR initiatives, contributed to non-government organisations to ensure healthcare and education of underprivileged children. The details of such CSR activities are specified in the CSR section of the Director's report.

Principle 5 –Businesses should respect and promote human rights.

1. **Does the policy of the company on human rights cover only the company or extend to the Group/joint venture/ suppliers/contractors/NGO?**

The Company is committed ensure human rights for its employees and all stakeholders associated with the Company. The Company does not employ forced labour and child labour and is committed to promoting the general equality among the employees. Not only is the Company compliant with all the statutory laws and regulations, but it has grievance redressal mechanism in place for violations.

The Company also ensures that all the labour contractors abides by the law of land and follow the labour laws as applicable to them. It also ensures that its contractors strictly follow the policies of 'No child labour' and 'No bonded labour' within its premises.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

Seven complaints were received from shareholders of the company and all have been resolved.

Principle 6: Business should respect and protect and make efforts to restore the environment.

1. **Does the policy related to Principle 6 cover only the company or extend to the Group/Joint-ventures/ Suppliers/Contractors/NGOs/Others?**

The Company's environment policy is communicated to all Company employees, subsidiary, suppliers and all its stakeholders.

2. **Does Company have strategies/initiatives to address global environmental issues such as climate change, global warming, and so on?**

The Company recognises that climate change is a real threat facing not just the Company but the entire global community. Innovative technologies are used to reduce the impact on the environment. In the entire chain of manufacturing, the thrust is on preserving natural resources. Processes are designed to minimise use of raw materials, water and energy. Based on technological developments, the processes are reviewed for optimisation through continuous improvement processes.

Refer "Annexure I" of Boards' Report for more details related to conservation of energy and technology absorption.

3. **Does the Company identify and assess potential environmental risks?**

Yes. The Company takes note of the direct and indirect environmental impact of its business and considers them carefully in its decision making. We have implemented the ISO 14001 system in our factory and compliance is ensured.

4. **Does the Company have any project related to clean development mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filled?**

The Company is certified for requirements under ISO 14001 (Environmental Management System) and ISO 45001 (occupational health and safety). Audits by independent auditors are carried out to check the level of compliance.

Environment, Health and Safety (EHS) performance assessment is carried out annually to review the situation and identify the areas for improvement. Objectives are established for the next year and improvement programs are prepared and deployed.

The Company monitors air, water and noise emissions regularly and these are regulated in line with the prescribed norms for monthly reporting to the State Pollution Control Board.

5. **Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, and so on? Y/N. If yes, please give hyperlink for web page.**

The Company strives to adopt process improvement measures and invest in efficient technologies to reduce its impact on the environment.

The details of initiatives taken for conservation of energy are given in Annexure- I of the Boards' Report.

6. **Are the emissions/waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

All emissions and waste generated by the Company are within the permissible limits given by State Pollution Control Board / Central Pollution Control Board.

7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on end of financial year.

None.

Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your Company a member of any trade and chamber of association?

Yes the Company is a member of below mentioned associations:

1. EEPC India : Engineering Export Promotion Council of India
2. CII : Confederation of Indian Industry
3. SWMAI : Steel Wire Manufacturers Association of India
4. IMA : Indore Management Association
5. Pithampur Audhyogik Sangathan

The Chairman and Managing Director of the Company, Mr. Sunil Chordia is Chairman of CII Western Region.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good?

No.

Principle 8: Business should support inclusive growth and equitable development

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company considers organisational success and welfare of communities as inter-dependent. It understands the importance of inclusive growth for developing the economy as a whole. The Company undertakes the initiatives through the CSR committee of the Board as per the CSR policy of the Company. The details of such initiatives form part of 'Annexure II' of this report.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?

The CSR programmes of the Company are mainly undertaken through Rajratan Foundation. The Company has also partnered with other NGOs to carry out CSR programmes. Details of the activities undertaken by the Company as Corporate Social Responsibility are provided in Boards' Report as 'Annexure II'

3. Have you done any impact assessment of your initiative?

The CSR programmes and their impacts/ outcomes are monitored and reviewed by the CSR Committee periodically.

4. What is your Company's direct contribution to community development projects (amount in INR) and the details of the projects undertaken?

For detailed information with regard to direct contribution and list of activities in which expenditure above has been incurred, please refer the Annexure II to the Boards' Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.

Yes. Initiatives conducted under CSR are tracked to determine the outcomes achieved and the benefits to the community. Internal tracking mechanisms are regularly carried out. The Company's representatives ensure that the initiatives so taken are providing the intended benefit to the community as desired.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/ consumer cases are pending as on the end of the financial year?

The Company has a robust system for addressing customer complaints. The complaints are normally resolved within 15 – 20 days.

Also, the Company has a B2B business model, and therefore, the Company does not have direct link with the end consumers.

2. Does the Company display product information on the product label, over and above what is mandated as per laws?

Yes, the Company displays all mandatory information on the product labels as per local laws. As the Company supplies to Original Equipment Manufacturers (OEMs) and there is no direct visibility for the end user.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible, advertising, and/or anti-competitive behaviour during the last five years and pending as at end of financial year. If so, provide details thereof, in about 50 words or so.

There have been no cases relating to unfair trade practices, irresponsible advertising and/or anti- competitive behaviour against the Company in the last five years.

4. Did your Company carry out any consumer survey consumer satisfaction trends?

Customer feedback is gathered during key customer interactions, at the time of delivery of manufactured product. The Company gathers the required information from the business partners with whom it carries out its business operations. The Company is not directly engaged with the end customers. Therefore the Company does not carry out any consumer survey/consumer satisfaction trends.

Independent Auditor's 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 Ind AS financial statements of Rajratan Global Wire Limited, ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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 Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 state of affairs of the Company as at March 31, 2021, 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements

Key Audit Matters	How our audit addressed the Key Audit Matters
A. Capitalisation and useful life of property, plant and equipment	
During the year ended March 31, 2022, the Company has incurred capital expenditure on various projects including the Green Field Project at Chennai and intangible assets under development. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalised in the current year. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS specifically in relation to determination of whether the criteria for intended use of the management has been met.	Our audit procedures included and were not limited to the following:
Assessment of useful life of plant and machinery involves management judgement, technical assessment, consideration of historical experiences, anticipated technological changes, etc.	<ul style="list-style-type: none"> • Examined the management assessment of the assumptions considered in estimation of useful life. • Examined the useful economic lives with reference to the Company's historical experience and technical evaluation by third party specialist appointed by management. • Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 – Property, Plant and Equipment, including intended use of management.
Accordingly, the above has been determined as a key audit matter.	

Key Audit Matters	How our audit addressed the Key Audit Matters
	<ul style="list-style-type: none"> Assessed the impact recognised on account of the change in the useful life and disclosure made in the financial statements.
B. Revenue Recognition <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 recognised 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.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the 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 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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:

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and 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.
- In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/ provided by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (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 28 of the standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material forceable 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, other than as disclosed in the Note 31.14 to the 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, other than as disclosed in the Note 31.14 to the 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 31st March, 2021 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in Note 28.3 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.

For **DS Mulchandani & Co.**
Chartered Accountants
FRN 021781C

Place of Signature: Indore
Date: 21st April, 2022
UDIN: 22404709AHOFRP5980

(CA Deepak S Mulchandani)
Partner
M.No.: 404709

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Rajratan Global Wire Limited for the year ended March 31, 2022

- (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. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of 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 the financial statements are held in the name of the company.
- (d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been 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.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, 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 during such physical verification by the management.
- (b) As informed and explained to us by the management, the company has been sanctioned working capital limits in excess of 5 Crores rupees, in aggregate, from banks. On the basis of our verification of relevant records, the quarterly returns or statements filed by the company with the banks are in agreement with the books of account of the Company.
- 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 during the year, 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 296 Million (Rs. 6,751 Lakhs) and amount of Stand by Letter of Credit (SBLC) is Rs. 1,500 Lakhs.
 - ii. The aggregate amount during the year of Inter Corporate Deposits was Rs. 800 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) The loans granted in the nature of Inter Corporate Deposits amounting to Rs. 150 Lakhs (18.75% of the aggregate loans) were extended for 30 to 45 days during the year and have been repaid as on the Balance Sheet date.
- (f) The loans granted in the nature of Inter Corporate Deposits amounting to Rs. 450 Lakhs (56.25% of the aggregate loans) were repayable on demand and have been repaid as on the Balance Sheet date. No loans were granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- 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 and the corporate guarantees provided to wholly owned subsidiary.
- v. In respect of deposits accepted by the company, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder have been complied with.
- 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) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, 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, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2022 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
MP VAT Act, 2006	Mismatch of Input Tax Rebate	FY 17-18	1.12	Additional CCT (A), Indore
Income Tax Act, 1961	Credit of withholding tax not allowed	FY 18-19	16.24	National Faceless Appeal Center
Service Tax Act, 1994	Tax demanded plus penalty	April, 2014 to December, 2015	46.81	Additional/ Joint Commissioner, Indore
Central Excise and Custom Duty	Tax demanded plus penalty	October, 2010 to August, 2011	0.81	Adjudicating Authority, Indore

- viii. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) According to the information provided to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, funds amounting to Rs.747.22 Lakhs raised on short term basis have been utilised for long term purposes.
- (e) 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.
- (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.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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. According to the information and explanations given to us and based on our examination of the records of the Company, 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 standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, 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.

- xvi. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us by the management, 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.
- (c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (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.

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 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 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.

xx. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.

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 **DS Mulchandani & Co.**
Chartered Accountants
FRN 021781C

Place of Signature: Indore
Date: 21st April, 2022
UDIN: 22404709AHOFRP5980

(CA Deepak S Mulchandani)
Partner
M.No.: 404709

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Rajratan Global Wire Limited for the year ended March 31, 2022

Report on the Internal Financial Controls Over Financial Reporting 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, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the 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 (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 Ind AS 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, issued by the ICAI 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 over financial reporting with reference to the standalone Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone Ind AS financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 Ind AS financial statements.

Meaning of Internal Financial Controls with reference to these standalone Ind AS financial statements

A company's internal financial control with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to these standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to these standalone Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS 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 over financial reporting

with reference to these Standalone Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at March 31, 2022, 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 ICAI.

For **DS Mulchandani & Co.**
Chartered Accountants
FRN 021781C

Place of Signature: Indore
Date: 21st April, 2022
UDIN: 22404709AHOFRP5980

(**CA Deepak S Mulchandani**)
Partner
M.No.: 404709

Standalone Balance Sheet

as at 31st March, 2022
(CIN No. L27106MP1988PLC004778)

Particulars	Note	(₹ in Lakhs)	
		As at March 31, 2022	As at March 31, 2021
I. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	16,677	12,723
(b) Capital work-in-progress	5	1,697	729
(c) Goodwill	6	10	10
(d) Other Intangible Assets	7	28	12
(e) Intangible Assets under Development	8	-	14
(f) Financial Assets			
(i) Investments	9	5,069	5,069
(ii) Other financial assets	10	382	183
(g) Other Non-Current Assets		1,047	142
Total Non-Current Assets	11	24,910	18,882
2. CURRENT ASSETS			
(a) Inventories	12	3,465	2,491
(b) Financial Assets			
(i) Trade Receivables	13	11,280	8,736
(ii) Cash and Cash Equivalents	14	10	228
(iii) Bank Balances other than (ii) above	15	754	473
(iv) Other financial assets	16	1	2
(c) Current Tax Assets (Net)	17	-	10
(d) Other Current Assets	18	774	514
Total Current Assets		16,284	12,454
TOTAL ASSETS		41,194	31,336
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	1,015	1,015
(b) Other Equity	20	23,528	17,453
Total Equity		24,543	18,468
LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	4,172	5,176
(b) Deferred Tax Liabilities (Net)	22	967	1,058
Total Non-Current Liabilities		5,139	6,234
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	4,329	3,152
(ii) Trade Payables	24		
(A) Total outstanding dues of Micro Enterprises & Small Enterprises		2	27
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		6,629	2,650
(iii) Other financial liabilities	25	30	34
(b) Other current liabilities	26	392	771
(c) Current Tax Liabilities (Net)	27	130	-
Total Current Liabilities		11,512	6,634
TOTAL LIABILITIES		16,651	12,868
TOTAL EQUITY AND LIABILITIES		41,194	31,336

Significant Accounting Policies and Notes on Standalone Financial Statements 1-58

The accompanying notes are an integral part of the standalone financial statements.

As per our Audit Report of even dated

FOR D S MULCHANDANI & Co.
CHARTERED ACCOUNTANTS

FRN: 021781C

(CA. DEEPAK S MULCHANDANI)PARTNER
M. No. 404709

INDORE

Dated: 21st April, 2022

FOR AND ON BEHALF OF BOARD
RAJRATAN GLOBAL WIRE LIMITED**(SUNIL CHORDIA)**CHAIRMAN & MANAGING DIRECTOR
DIN: 00144786**(SHUBHAM JAIN)**

COMPANY SECRETARY

(SHIV SINGH MEHTA)DIRECTOR
DIN: 00023523**(HITESH JAIN)**

CHIEF FINANCIAL OFFICER

Standalone Statement of Profit and Loss

for the year ended 31st March, 2022
(CIN No. L27106MP1988PLC004778)

(Rs. in Lakhs)

Particulars	Note	Year ended	
		March 31, 2022	March 31, 2021
Revenue			
I Revenue from Operations	32	53,987	33,745
II Other Income	33	122	61
III TOTAL INCOME (I+II)		54,109	33,806
IV Expenses			
Cost of materials consumed	34	32,248	19,525
Purchase of Stock-in-Trade	35	1,031	691
Changes in inventories of finished goods, Stock-in-Trade and Work-in-Progress	36	(787)	603
Employee benefit expense	37	1,962	1,506
Finance costs	38	1,194	908
Depreciation and amortisation expense	39	812	666
Other expenses	40	8,650	5,161
TOTAL EXPENSES (IV)		45,110	29,060
V Profit / (Loss) before tax before exceptional items and tax (III-IV)		8,999	4,746
VI Exceptional Items		-	-
VII Profit / (Loss) before tax (V+VI)		8,999	4,746
VIII Tax Expenses			
(1) Current Tax (Including Prior Period Tax [Current Year Rs. 8 Lakhs and Previous Year Rs. 19 Lakhs])	44.1	2,217	1,124
(2) Deferred Tax		(91)	(75)
Total Tax Expenses		2,126	1,049
IX Profit / (Loss) for the year		6,873	3,697
X Other Comprehensive Income	45		
A (i) Items that will not be reclassified to profit or loss			
(a) Actuarial Gain/(Loss) on defined benefit plans		15	(11)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss		-	-
Total (A)		15	(11)
B (i) Items that will be reclassified to the Statement of Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to the Statement of Profit or Loss		-	-
Total (B)		-	-
XI Total Comprehensive Income for the period comprising Profit/(Loss) and Other Comprehensive income for the period (IX+X)		6,888	3,686
XII Earnings per Equity Share			
- Basic		13.54	7.28
- Diluted		13.54	7.28
- Face Value		2.00	2.00
XIII Significant Accounting Policies and Notes on Standalone Financial Statements	1 - 58		

The accompanying notes are an integral part of the standalone financial statements.

As per our Audit Report of even dated

FOR D S MULCHANDANI & Co.
CHARTERED ACCOUNTANTS

FRN: 021781C

(CA. DEEPAK S MULCHANDANI)PARTNER
M. No. 404709

INDORE

Dated: 21st April, 2022

FOR AND ON BEHALF OF BOARD
RAJRATAN GLOBAL WIRE LIMITED**(SUNIL CHORDIA)**CHAIRMAN & MANAGING DIRECTOR
DIN: 00144786**(SHUBHAM JAIN)**

COMPANY SECRETARY

(SHIV SINGH MEHTA)DIRECTOR
DIN: 00023523**(HITESH JAIN)**

CHIEF FINANCIAL OFFICER

Standalone Cash Flow Statement for the year ended 31st March, 2022

(CIN No. L27106MP1988PLC004778)

(Rs. in Lakhs)			
Particulars	Year ended March 31, 2022	Year ended March 31, 2021	
A. Cash Flow from Operating Activities			
Net Profit / (Loss) before tax as per Statement of Profit and Loss		8,999	4,746
Adjustments for:			
Depreciation /Amortisation Expenses	812	666	
(Profit)/Loss on Sales/Disposal of Assets (Net)	38	5	
Finance Cost	1,194	908	
Net Gain on Investments			
Interest received from ICD and Fixed Deposits	(70)	(61)	
	1,974	1,517	
Operating Profit before Working Capital Changes	10,973	6,263	
Adjustments for:			
(Increase)/Decrease in Trade and Other Receivables	(2,785)	(2,398)	
(Increase)/Decrease in Non Current Financial Assets	(199)	946	
(Increase)/Decrease in Inventories	(974)	(171)	
(Increase)/Decrease in Other Bank Balances	(282)	(177)	
Increase/(Decrease) in Working Capital Limits	1,177	(829)	
Increase/(Decrease) in Trade and Others Payables	3,570	679	(1,949)
Net Cash generated from / (used) in Operating Activities	11,480	4,314	
Taxes (Paid) / Refund (net)	(2,078)	(1,135)	
Net Cash generated from / (used) in Operating Activities	9,402	3,180	
B. Cash Flow from Investing Activities			
Acquisition of P roperty,Plant & Equipment	(6,595)	(1,870)	
Proceed from State Investment Subsidy	799	282	
Investment in shares of Rajratan Thai Wire Co. Thailand	-	(1,231)	
Disposal of Property,Plant & Equipment	22	39	
Interest received from ICD and Fixed Deposits	70	61	
Advance to suppliers for Capital Goods	(906)	(73)	
Net Cash generated from / (used in) Investing Activities	(6,609)	(2,793)	
C. Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings	(1,004)	741	
Dividend Paid	(812)	-	
Finance Cost	(1,194)	(908)	
Net Cash generated from / (used in) Financing Activities	(3,010)	(166)	
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(218)	221	
Opening Balance of Cash and Cash Equivalents	228	7	
Closing Balance of Cash and Cash Equivalents	10	228	
Net increase / (decrease) in Cash and Cash Equivalents	(218)	221	
Effect of Exchange Difference on Translation of Foreign Currency Cash and Cash Equivalents	0.08	(0.24)	

Standalone Cash Flow Statement for the year ended 31st March, 2022

(CIN No. L27106MP1988PLC004778)

Notes:**Cash and Cash Equivalents comprises of**

(Rs. in Lakhs)		
Particulars	As on March 31, 2022	As on March 31, 2021
Balances with Banks		
In Current Accounts	8	223
Cash on hand	3	5
Cash and Cash equivalents in cash flow statement (Refer Note 14)	10	228

Change in financial liability/asset arising from financing activities

(Rs. in Lakhs)		
Particulars	Year ended on March 31, 2022	Year ended on March 31, 2021
Opening Balance	5,176	4,435
Changes from Financing Cash flows	(1,004)	658
Effect of changes in foreign exchange rates	-	83
Changes in fair value	-	-
Closing balance	4,172	5,176

The accompanying notes are an integral part of the standalone financial statements.

As per our Audit Report of even dated

FOR D S MULCHANDANI & Co.

CHARTERED ACCOUNTANTS

FRN: 021781C

(CA. DEEPAK S MULCHANDANI)

PARTNER

M. No. 404709

INDORE

Dated:21st April, 2022

FOR AND ON BEHALF OF BOARD

RAJRATAN GLOBAL WIRE LIMITED

(SUNIL CHORDIA)

CHAIRMAN & MANAGING DIRECTOR

DIN:00144786

(SHUBHAM JAIN)

COMPANY SECRETARY

(SHIV SINGH MEHTA)

DIRECTOR

DIN:00023523

(HITESH JAIN)

CHIEF FINANCIAL OFFICER

Standalone Statement of Changes in Equity for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

(1) Current reporting period

(Rs. in Lakhs)

Balance at the beginning of reporting period as at 1st April 2021	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 31st March 2022
1,015	-	-	-	1,015

(2) Previous reporting period

(Rs. in Lakhs)

Balance at the beginning of reporting period as at 1st April 2021	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 31st March 2022
1,015	-	-	-	1,015

B. OTHER EQUITY

(1) Current reporting period

(Rs. in Lakhs)

Reserves and Surplus					
Particulars	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus as on date of transition to IndAS)	Total
As at 31st March 2022					
Balance at the beginning of reporting period as at 1st April 2021	260	9,000	7,781	412	17,453
Profit for the period 2021-22	-	-	6,873	-	6,873
Actuarial Gain/(Losses) on Defined Benefit Plan recognised in Other Comprehensive Income	-	-	15	-	15
Dividends	-	-	(812)	-	(812)
Transferred to General Reserve	-	4,500	(4,500)	-	-
Balance at the end of reporting period as at 31st March 2022	260	13,500	9,356	412	23,528

(2) Previous Reporting Period

(Rs. in Lakhs)

Reserves and Surplus					
Particulars	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus as on date of transition to IndAS)	Total
As at 31st March 2021					
Balance at the beginning of reporting period as at 1st April 2020	260	8,000	5,095	412	13,766
Profit for the period 2020-21	-	-	3,697	-	3,697
Actuarial Gain/(Losses) on Defined Benefit Plan recognised in Other Comprehensive Income	-	-	(10)	-	(10)
Transferred to General Reserve	-	1,000	(1,000)	-	-
Balance at the end of reporting period as at 31st March 2021	260	9,000	7,781	412	17,453

The accompanying notes are an integral part of the standalone financial statements.

As per our Audit Report of even dated

FOR D S MULCHANDANI & Co.
CHARTERED ACCOUNTANTS
FRN: 021781C

(CA. DEEPAK S MULCHANDANI)
PROPRIETOR
M. No. 404709

INDORE
Dated: 21st April, 2022

FOR AND ON BEHALF OF BOARD
RAJRATAN GLOBAL WIRE LIMITED

(SUNIL CHORDIA)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00144786

(SHUBHAM JAIN)
COMPANY SECRETARY

(SHIV SINGH MEHTA)
DIRECTOR
DIN: 00023523

(HITESH JAIN)
CHIEF FINANCIAL OFFICER

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

1) Corporate Information

a) Rajratan Global Wire Limited ("the Company") is a public limited company incorporated 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.

b) 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, 2022, together with the comparative period information as at and for the year ended March 31, 2021, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

c) 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:-

- Certain financial assets and liabilities (including derivative instruments) and
- 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, which is also its functional currency.

Historical cost measures provide monetary information about assets, liabilities and related income and expenses, using information derived, at least in part, from the price of the transaction or other event that gave rise to them. Unlike current value, historical cost does not reflect changes in values, except to the extent that those changes relate to impairment of an asset or a liability becoming onerous.

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2) Summary of Significant Accounting Policies

a) Property, Plant and Equipment (PPE)

- 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.
- 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.
- In the carrying amount of an item of PPE, 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.
- 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.
- 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.
- 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.
- 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

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

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.

- viii) 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, 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.
- ix) 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.
- x) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.
- ix) Depreciation has been provided on the Straight line basis (SLM) based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013 except in following cases.

Particulars	Useful life taken by Company (years)
Furniture and Fixtures	3 years
Computer and peripherals	10 years
Plant and Machinery (R & D Equipments)	10 years

Here, based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the companies Act, 2013.

b) Leases

- i) The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise 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. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

- ii) The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.
- 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.

c) Intangible assets

- i) Intangible Assets that are acquired by the company are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation /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 which are finite are amortised 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 it's recoverable amount with its' carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

- v) The management has assessed the useful life of software's classified as other intangible assets as five 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.

d) Goodwill

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.

e) 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 comprises 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.

f) Research and Development Expenditure

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;

- (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- (ii) its intention to complete the intangible asset and use or sell it.
- (iii) its ability to use or sell the intangible asset.
- (iv) 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.
- (v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (vi) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

g) 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 of time 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 of time 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.

h) Inventories

- i) 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.

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- ii) 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.
- iii) 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.

i) 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) 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.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, 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.

j) 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 at the Balance Sheet date.

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.

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.

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.

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.

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k) Foreign Currency Transactions

- 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).

l) 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.

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, Superannuation Fund and Pension Scheme. 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.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. 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 respective 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.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

m) Government Grant

- i) 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.

n) Revenue Recognition

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 as it typically controls the goods before transferring them to the customer. Generally, 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.

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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. Normally, the credit period varies up to 90 days from the shipment or delivery of goods as the case may be. The Company provides volume rebates 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.

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) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

v) Other Operating Income

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) 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 (o)(i) Financial instruments – initial recognition and subsequent measurement.

vii) 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.

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.

o) 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.

i) Financial Assets

Initial recognition and measurement

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.

Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into three categories:

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.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

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Investment in Equity shares & Mutual Funds etc., are classified at fair value through the Statement of Profit and Loss.

ii) Investment in Subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the carrying amount has been considered as deemed cost.

iii) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

iv) 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 losses are measured through a loss allowance at an amount equal to:

- The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses twelve-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

v) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. 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 instruments.

vi) Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. 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.

vii) Hedges that meet the criteria for hedge accounting are accounted for as follows

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 recognised 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

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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 recognised 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.

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, foreign exchange rates and commodity prices.

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.

viii) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

p) 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. The goodwill on business combinations is tested for impairment annually.

- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

q) Operating Cycle

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has identified twelve months as its operating cycle.

- 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

r) 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

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outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

t) Statement of Cash Flows

- i) Cash and Cash equivalents - for the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other 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'.

u) 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".

2.1 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other

costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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.

The Management has considered the possible effects of Global Pandemic COVID-19 while preparing the financial statements. Refer Note 56.

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

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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 recognised 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 an asset's or Cash Generating Units (CGU's) fair value less costs of disposal 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.

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for the year ended 31st March, 2022

4 PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH 2022

Particulars	Gross Block (at cost)				Depreciation / Amortisation			Net Block			
	As at April 1, 2021 (1)	Additions during the year (2)	Disposal (3)	Incentive TRAI/FAC Subsidy (4) (Refer Note 55)	As at March 31, 2021 (5)	As at March 31, 2021 (6)	For the year (7)	Disposal (8)	As at March 31, 2021 (9)	As at March 31, 2021 (10)	As at March 31, 2021 (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(A) Owned Assets											
1 Free Hold Land	710	-	-	-	710	-	-	-	-	710	710
2 Building	3,433	430	-	196	3,667	295	154	-	449	3,218	3,138
3 Plant and Equipment	9,768	2,042	98	603	11,109	1,606	589	38	2,157	8,952	8,162
4 Furniture and Fixtures	43	16	-	-	59	23	4	-	27	32	20
5 Vehicles	177	-	-	-	177	64	22	-	86	91	113
6 Office Equipment	85	16	-	-	101	56	11	-	67	34	29
(B) Right of use Assets											
1 Land	595	3,115	-	-	3,710	44	25	-	69	3,641	551
TOTAL	14,811	5,619	98	799	19,533	2,088	806	38	2,856	16,677	12,723

4 PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH 2021

Particulars	Gross Block (at cost)				Depreciation / Amortisation			Net Block			
	As at April 1, 2020 (1)	Additions during the year (2)	Disposal (3)	Incentive TRAI/FAC Subsidy (4) (Refer Note 55)	As at March 31, 2021 (5)	As at March 31, 2020 (6)	For the year (7)	Disposal (8)	As at March 31, 2021 (9)	As at March 31, 2020 (10)	As at March 31, 2020 (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(A) Owned Assets											
1 Free Hold Land	710	-	-	-	710	-	-	-	-	710	710
2 Building	2,738	757	-	62	3,433	180	116	-	295	3,138	2,559
3 Plant and Equipment	8,715	1,318	45	220	9,768	1,123	492	9	1,606	8,162	7,591
4 Furniture and Fixtures	44	1	2	-	43	20	3	1	23	20	24
5 Vehicles	171	21	15	-	177	50	23	9	64	113	121
6 Office Equipment	72	13	-	-	85	44	12	-	56	29	28
(B) Right of use Assets											
1 Land	595	-	-	-	595	30	15	-	44	551	566
TOTAL	13,045	2,111	63	282	14,811	1,446	661	19	2,088	12,723	11,599

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for the year ended 31st March, 2022

4 PROPERTY, PLANT AND EQUIPMENT (Contd.)

- 4.1 Property, Plant and Equipment are subject to charge to secure the Company's borrowings as mentioned in Note 21.1.
- 4.2 The amount of borrowing cost capitalised during the year ended March 31, 2022 was Rs. 18 Lakhs [Including Rs. 7 Lakhs for Green Field Project at Chennai] (for the year March 31, 2021: Rs. 52 Lakhs) on account of capacity expansion of plant .
- 4.3 The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.25%, which is the effective interest rate of the borrowing.
- 4.4 The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is Rs.110 Lakhs [including Rs. 43 Lakhs for Green Field Project at Chennai] (Previous Year Rs. 70 Lakhs).
- 4.5 The amount of contractual commitments for acquisition of Property, Plant and Equipment is Rs. 9,920 Lakhs [Including Rs. 8,819 Lakhs for Green Field Project at Chennai] (Previous Year Rs.382 Lakhs).
- 4.6 The aggregate depreciation and amortisation has been included under Depreciation and Amortisation Expenses in the Statement of Profit and Loss.
- 4.7 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 Rs. 21 Lakhs) was revalued to Rs. 433 Lakhs on the date of transition i.e. 01.04.2016 and has been considered as the deemed cost in accordance with Para D5 of Ind AS 101- First-time Adoption.
- 4.8 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 01.04.2016 was considered as the Gross Block, as per the following details:-

(Rs. in Lakhs)

S.No.	Particulars	Gross Block as at 01.04.2016	Accumulated Depreciation as on 01.04.2016	Net Blockas at 31.03.2016 Considered as deemed cost as on 01.04.2016
1	Lease Hold Land	20	5	15
2	Free Hold Land	433	-	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 CAPITAL WORK-IN-PROGRESS

5.1 Capital work-in-progress as at 31st March 2022

(Rs. in Lakhs)

Particulars	As at April 1, 2021	Additions during the year (2)	Disposal (3)	As at March 31, 2022 (1+2-3)=4
Capital Work-in-Progress	729	3,055	2,087	1,697
TOTAL	729	3,055	2,087	1,697

5.1.1 Capital-Work-in Progress (CWIP) ageing schedule for the year ended on 31st March'22

(Rs. in Lakhs)

CWIP	Amount in CWIfor a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,686	11	-	-	1,697
Projects temporarily suspended	-	-	-	-	-

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

5 CAPITAL WORK-IN-PROGRESS (Contd.)

5.2 Capital work-in-progress as at 31st March 2021

(Rs. in Lakhs)

Particulars	As at April 1, 2020	Additions during the year (2)	Disposal (3)	As at March 31, 2021 (1+2-3)=4
Capital Work-in-Progress	983	1,766	2,020	729
TOTAL	983	1,766	2,020	729

5.1.1 Capital-Work-in Progress (CWIP) ageing schedule for the year ended on 31st March'21

(Rs. in Lakhs)

CWIP	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	666	63	-	-	729
Projects temporarily suspended	-	-	-	-	-

6 Goodwill

6.1 Goodwill as at 31st March 2022

(Rs. in Lakhs)

Particulars	As at April 1, 2021	Additions during the year (2)	Disposal (3)	As at March 31, 2022 (1+2-3)=4
On Merger of Cee Cee Engineering Industries Pvt. Ltd. (Refer Note 54)	10	-	-	10
TOTAL	10	-	-	10

6.2 Goodwill as at 31st March 2021

(Rs. in Lakhs)

Particulars	As at April 1, 2020	Additions during the year (2)	Disposal (3)	As at March 31, 2021 (1+2-3)=4
On Merger of Cee Cee Engineering Industries Pvt. Ltd. (Refer Note 54)	10	-	-	10
TOTAL	10	-	-	10

Notes annexed to and forming part of the Standalone Financial statement

for the year ended 31st March, 2022

7 OTHER INTANGIBLE ASSETS

7.1 Other Intangible Assets as at 31st March 2022

Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block	
	As at April 1, 2021 (1)	Additions during the year (2)	Disposal (3)	As at March 31, 2022 (1+2+3)=4	For the year (6)	Disposal (7)	As at March 31, 2022 (5+6-7)=8	As at March 31, 2021 (4-8)=9
Computer Software	23	22	-	45	6	-	17	28
TOTAL	23	22	-	45	6	-	17	28

7.2 Other Intangible Assets as at 31st March 2021

Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block	
	As at April 1, 2020 (1)	Additions during the year (2)	Disposal (3)	As at March 31, 2021 (1+2+3)=4	For the year (6)	Disposal (7)	As at March 31, 2021 (5+6-7)=8	As at March 31, 2020 (4-8)=9
Computer Software	9	14	-	23	5	-	11	12
TOTAL	9	14	-	23	5	-	11	12

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

8.1 Intangible Assets Under Development as at 31st March 2022

(Rs. in Lakhs)

Particulars	As at April 1, 2021	Additions during the year (2)	Disposal (3)	As at March 31, 2022 (1+2-3)=4
Computer Software	14	9	23	-
TOTAL	14	9	23	-

8.1.1 Intangible assets under development aging schedule for the year ended on 31st March'2022

(Rs. 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			NIL		
Projects temporarily suspended			NIL		

8.2 Intangible Assets Under Development as at 31st March 2021

(Rs. in Lakhs)

Particulars	As at April 1, 2020	Additions during the year (2)	Disposal (3)	As at March 31, 2021 (1+2-3)=4
Computer Software	14	14	14	14
TOTAL	14	14	14	14

8.2.1 Intangible assets under development aging schedule for the year ended on 31st March'2021

(Rs. 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	14	-	-	-	14
Projects temporarily suspended			NIL		

8.3 Intangible Assets under development whose completion is overdue is or has exceeded its cost compared to its original plan. NIL

9 FINANCIAL ASSETS

Non Current Investments in Nature of Equity in subsidiaries

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
1 Investment in Equity Instruments Unquoted (At cost less impairment in value of investments if any)		
(a) M/s Rajratan Thai Wire Company Limited, Thailand		
(b) 31,000,000 Equity Shares of Bhat 10/- each, fully paid up (Previous year 31,000,000 Equity Shares of Bhat 10/- each) (Wholly Owned Subsidiary)	5,069	5,069
Total	5,069	5,069
Aggregate amount of quoted investments	NIL	NIL
Aggregate amount of unquoted investments	5,069	5,069
Aggregate amount of impairment in value of investments	NIL	NIL

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

10 OTHER FINANCIAL ASSETS (NON-CURRENT)

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
(i) Security Deposits		
Unsecured, Considered good		
(a) Deposit with Related Party (Refer Note 48)	5	5
(b) Others	377	178
Total	382	183

11 OTHER ASSETS (NON-CURRENT)

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Capital Advance		
Unsecured, Considered good	1,047	142
Total	1,047	142

12 INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
(a) Raw Material:	1,773	1,700
(b) Work-in-Progress	268	117
(c) Finished Goods	393	123
(d) Stock-in-transit of Finished Goods	665	300
(e) Stores & Spares	365	250
(f) Loose Tools	1	1
Total	3,465	2,491

21.1 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.

12.2 Carrying amount of inventory hypothecated to secure working capital facilities Rs. 3,465 Lakhs (Previous Rs. 2,491 Lakhs)

12.3 The details of charge created on stocks, book debts and other current assets are as per **Note 23.1.**

13 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Secured - Considered good	-	-
Unsecured- Considered good: (Includes Rs. 479 Lakhs (Previous Year Rs. 19 Lakhs) due from wholly owned subsidiary Rajratan Thai Wire Co. Ltd., Thailand) (Refer Note No.48)	11,280	8,736
Doubtful having significant increase in Credit Risk	47	38
Receivable Credit Impaired	-	-
Total Receivables	11,327	8,774
Less: Credit Impaired and written off	-	-
Less: Allowance for bad & doubtful debts (Impairment for trade receivable)*	(47)	(38)
Total	11,280	8,736

*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on management's judgement. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good.

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

13 TRADE RECEIVABLES (Contd.)

13.1 Trade Receivable ageing (As on 31st March 2022)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11,273	6	1	-	-	11,280
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	45	1	1	-	-	47
(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					

13.2 Trade Receivable ageing(As on 31st March 2021)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8,724	12	-	-	-	8,736
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	37	1	-	-	-	38
(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					

The undisputed trade receivables with significant increase in credit risk represents the provision for the expected credit loss (ECL). While the provision is based on the past data and the future expected economic condition, the ageing is based on pro-rata basis.

14 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Cash and Cash Equivalents		
(a) Cash on Hand including Indian and Foreign Currency	3	5
(b) Balances with Banks		
Current Accounts	8	223
Total	10	228

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

15 BANK BALANCES

(Rs. in Lakhs)

Particulars	As at	
	31st March-2022	31st March-2021
(a) Fixed Deposit Account held as margin money (with maturity less than 12 Months)	743	466
(b) Earmarked Balances with Bank		
(i) for Unpaid Dividend	11	7
(ii) for Fractional Shares	0	0
Total	754	473

16 OTHER FINANCIAL ASSETS (CURRENT)

(Rs. in Lakhs)

Particulars	As at	
	31st March-2022	31st March-2021
Interest accrued on fixed deposits	1	2
Total	1	2

17 CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at	
	31st March-2022	31st March-2021
Income Tax [Net of Tax Provision Rs. 2,209 Lakhs (Previous Year Rs. 1,105 Lakhs)]	-	10
Total	-	10

18 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at	
	31st March-2022	31st March-2021
(a) Balance with Government Authorities	134	30
(b) Others (Including advances recoverable in cash or kind)	640	484
Total	774	514

19 SHARE CAPITAL

(Rs. in Lakhs)

(a) Particulars	As at 31st March-2022		As at 31st March-2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares	75,000,000	1,500	15,000,000	1,500
Issued, Subscribed & fully paid up				
Equity Shares	50,771,000	1,015	10,154,200	1,015
	50,771,000	1,015	10,154,200	1,015

(b) Par Value Per Share

(c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting period.

(Rs. in Lakhs)

Particulars	As at 31st March-2022		As at 31st March-2021	
	Number	Amount	Number	Amount
Opening Balance	10,154,200	1,015	10,154,200	1,015
Equity shares arising on shares split from Rs. 10/- to Rs. 2/- per share (Refer note below)	40,616,800	-	-	-
Closing Balance at the end of the year	50,771,000	1,015	10,154,200	1,015

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

19 SHARE CAPITAL Contd.)

- (d) Pursuant to the approval of the shareholders accorded on 3rd March, 2022 vide postal ballot conducted by the Company, each equity share of face value of Rs. 10/- per share was sub-divided into five equity shares of face value of Rs. 2/- per share, with effect from 16th March, 2022.
- (e) 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 65.00% (Previous Year 65.00%) of the paid up share capital and have control over the reporting entity.
- (f) **Equity Shares held by the each shareholders holding more than 5% shares in the Company are as follows:**

Particulars	As at 31st March-2022		As at 31st March-2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Rajratan Investment Private Limited (Formerly Rajratan Investment Limited)	9,361,125	18.44	1,872,225	18.44
Rajratan Resources Pvt Limited	4,512,715	8.89	902,543	8.89
Mr. Yashovardhan Chordia	3,209,165	6.32	641,833	6.32
Sangita Chordia Family Trust	6,655,050	13.11	1,331,010	13.11
Sunil Chordia Family Trust	5,727,855	11.28	1,145,571	11.28
SBI Small and Midcap Fund	4,008,760	7.90	967,752	9.53

(g) Aggregate number and class of shares allotted as fully paidup by way of bonus shares

The Company has issued 5,802,400 equity shares as fully paid bonus shares in the ratio of 4:3 (i.e. four bonus shares of Rs. 10/- each for three equity shares of Rs. 10/- each) to every shareholder holding equity share on 14.09.2019.

(h) Terms / Rights to Shareholders

Equity Shares

(i) Voting

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share.

(ii) 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.

(iii) The Board of Directors have proposed Dividend of Rs. 2/- per share for the financial year 2021-22.

(iv) 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 annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

19 SHARE CAPITAL (Contd.)

(v) Shareholding of Promoter

S. No	Shares held by promoters at the end of the year			% Change during the year
	Promoter name	No. of Shares	% of total share	
1	Yashovardhan Chordia	3,209,165	6.32	NIL
2	Sunil Kumar Chandan Mal Huf	2,100,000	4.14	NIL
3	Shubhika Chordia	760,665	1.50	NIL
4	Sunil Chordia	505,940	1.00	NIL
5	Sangita Sunil Chordia	116,660	0.23	NIL
6	Mohini Chordia	52,500	0.10	NIL
7	Sangita Chordia Family Trust	6,655,050	13.11	NIL
8	Sunil Chordia Family Trust	5,727,855	11.28	NIL
9	Rajratan Investments Private Limited (Formerly Rajratan Investment Limited.)	9,361,125	18.44	NIL
10	Rajratan Resources Pvt Ltd.	4,512,715	8.89	NIL
	Total	33,001,675	65.01	

20 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
(a) Securities Premium		
Balance as per last financial statement	260	260
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Closing Balance (a)	260	260
(b) General Reserve		
Balance as per Last Financial statement	9,000	8,000
Add: Additions during the year	4,500	1,000
Closing Balance (b)	13,500	9,000
(c) Retained Earnings - Surplus/(Deficit) as per the Statement of Profit and Loss		
Balance as per Last Financial statement	7,781	5,095
Add:		
Profit for the Year	6,873	3,697
Other Comprehensive Income for the year	15	(11)
Less:		
Transferred to General Reserve	(4,500)	(1,000)
Dividend	(812)	-
(c)	9,356	7,781
(d) Other Reserves (Revaluation Surplus as on the date of transaction to IndAS)		
Balance as per Last Financial statement	412	412
(d)	412	412
Total (a+b+c+d)	23,528	17,453

Purpose of Each Reserve within Equity

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 utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

20 OTHER EQUITY (Contd.)

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 dividends, 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 transaction 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 BORROWINGS (NON CURRENT)

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Term Loans		
From Bank-Secured	4,172	5,176
Total	4,172	5,176

21.1 SECURITY:

On the Property, Plant and Equipment at Pithampur the following charges have been created:

A) STATE BANK OF INDIA

1st Charge for its term loans and working capital of Rs. 5,766 Lakhs.

B) HDFC Bank Limited

2nd pari-passu charge over fixed assets of the Company for Rs. 5,700 Lakhs for its working capital facilities.

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 of Rs. 1,674 Lakhs.

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 of Rs. 1,718 Lakhs for ongoing capex at Pithampur.

2nd pari-passu charge over entire fixed asset (immovable and movable) and 2nd pari-passu charge over current asset of the Company for ECLGS Term Loan of Rs. 1,050 Lakhs on reciprocal Basis.

C) Citi Bank NA

2nd pari-passu charge over immovable property and fixed assets of the Company for Rs. 1,000 Lakhs for its working capital facilities on reciprocal basis.

2nd pari-passu charge over immovable property and fixed assets of the Company for Rs. 1,500 Lakhs for its SBLC facilities.

D) ICICI Bank Ltd.

2nd pari-passu charge over immovable property and fixed assets of the Company for Rs. 5,000 Lakhs for its working capital facilities on reciprocal basis.

E) Facilities were also secured by way of personal guarantee of the Chairman and Managing Director upto 31st March 2021.

On the Property, Plant and Equipment at Chennai following charges have been created:

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

21 BORROWINGS (NON CURRENT) Contd.)

F) Kotak Mahindra Bank Ltd.

First pari-passu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company at Chennai Unit for Term Loan of Rs. 2,500 Lakhs.

First 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 for Term Loan of Rs. 2,500 Lakhs.

Second pari-passu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company at Chennai Unit for working capital limits of Rs. 1,500 Lakhs .

Second 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 for working Capital limits of Rs. 1,500 Lakhs.

G) HDFC Bank Ltd.

First charge of HDFC Bank on pari pasu 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 for Term Loan of Rs. 7,500 Lakhs.

First charge of HDFC Bank on pari pasu basis with Kotak Bank by way of hypothecation on plant and machinery proposed to be installed at factory and land and building to be set up at lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu for Term Loan of Rs. 7,500 Lakhs.

Foreign Currency Loan disclosure

21.2 Part of Term Loan from State Bank of India was converted into a foreign currency loan of USD 15.74 Lakhs. The said foreign currency loan was converted into Indian Currency on 18.06.2021. The said loan was hedged and premium paid for the year is charged to Statement of Profit & Loss.

21.3 Terms of Repayment of Borrowings (Non-Current)

(Rs. in Lakhs)

Particulars	Total Tenor of Loan	Frequency of Installment	No. of Installments Due as on 31.3.2022	Amount Outstanding	Rate of Interest
State Bank of India	6 years	Quarterly	11	902	8.45
HDFC Bank Ltd	7 years	Monthly	39	1,583	6.85
HDFC Bank Ltd	7 years	Monthly	53	1,649	6.85
HDFC Bank Ltd (GECL)	5 years	Monthly	46	1,012	7.25
HDFC Bank Ltd	7 years	Monthly	84	367	6.00
Kotak Mahindra Bank Ltd	7 years	Monthly	84	23	6.50
HDFC Bank Ltd(BMW)	5 years	Monthly	15	13	8.60

22 Deferred Tax Liabilities (Net)

The Movement on the deferred tax account is as follows

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
At the Start of the Year	1,058	1,133
Charge/(Credit) to Statement of Profit & Loss	(91)	(75)
Total	967	1,058

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

22 DEFERRED TAX LIABILITIES (NET) Contd.)

Component of Deferred Tax Liabilities/(Assets)

(Rs. in Lakhs)

Particulars	As at 31st March-2021	Charge/(credit) to Statement of Profit & Loss	As at 31st March-2022
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	1,055	(76)	979
On Account of Expected Credit Loss	3	(15)	(12)
Total	1,058	(91)	967

23 BORROWINGS (CURRENT)

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Secured		
(A) Loans repayable on demand		
(a) From Bank	2,877	2,000
(B) Unsecured		
(a) Loans and advances from related parties (Refer Note 48)	76	70
(C) Current Maturities of Long Term Debts*	1,376	1,082
Total	4,329	3,152

* Pursuant to Notification dated 24.03.2021 issued by Ministry of Corporate Affairs, current maturity of long term debts have been classified as Short Term Borrowings instead of Other Current Liabilities. Consequently, Short Term Borrowings are increased and Other Current Liabilities are reduced by Rs.1,376 Lakhs (Previous Year Rs.1,082 Lakhs).

23.1 Security

1) State Bank of India

1st Charge for its term loans and working capital of Rs. 5,766 Lakhs for its working capital facilities.

2) HDFC Bank Limited

1st pari-passu charge over entire current assets of the Company for Rs. 5,700 Lakhs for its working capital facilities.

2nd pari-passu charge over current asset of the Company for Term Loan of Rs. 1,674 Lakhs.

2nd pari-passu charge over current asset of the Company for Term Loan of Rs. 1,718 Lakhs for ongoing capex at Pithampur on reciprocal Basis.

2nd pari-passu charge over current asset of the Company for ECLGS term Loan of Rs. 1,050 Lakhs.

3) Citi Bank NA

1st pari-passu charge over entire current asset (present & future) of the Company for Rs. 1,000 Lakhs for its working capital facilities

4) ICICI Bank Ltd

1st pari-passu charge over entire current asset (present & future) of the Company for Rs. 5,000 Lakhs for its working capital facilities on reciprocal basis.

On stocks, receivables and other current assets of Chennai the following charges have been created:

5) Kotak Mahindra Bank Limited

Second pari-passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the Company at Chennai Unit for Term Loan of Rs. 2,500 Lakhs.

First pari-passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the Company at Chennai Unit for Working Capital Limits of Rs. 1,500 Lakhs.

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

23 BORROWINGS (CURRENT) (Contd.)

6) HDFC Bank Limited

Second pari-passu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future current assets of the Company at Chennai Unit for Term Loan of Rs. 7,500 Lakhs.

23.2 Other Loans

Other loans payable on demand and advances received from related parties/directors are unsecured.

24 TRADE PAYABLES

(Rs. in Lakhs)

24.1 Particulars	As at 31st March-2022	As at 31st March-2021
Trade Payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises,	2	27
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,629	2,650
Total	6,631	2,677

24.2 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 disclosure requirement under Schedule III to the Companies Act, 2013 for the year ended March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
(i) 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 & Small Enterprises	2	27
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(ii) 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.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) 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	-	-

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

24 TRADE PAYABLES (Contd.)

24.3 Trade Payable ageing (As on 31st March 2022)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2	-	-	-	2
(ii) Others	6,437	192	-	-	6,629
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payable ageing (As on 31st March 2021)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27	-	-	-	27
(ii) Others	2,458	192	-	-	2,650
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

24.4 Unbilled Dues

Nil

25 OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Interest accrued and due on borrowings	-	3
Interest accrued but not due on borrowings	19	24
Unpaid Dividends	11	7
Unpaid Amount of Fractional Shares	0	0
Total	30	34

Amount unpaid for fractional share of Rs. 0.34 Lakhs is on account for issuance for bonus share.

26 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
(i) Advance received from Customers	21	7
(ii) Creditors for Capital Goods	288	430
(ii) Statutory Dues to Government	83	334
Total	392	771

27 CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Provision for Income Tax (Net of Pre-Paid Taxes Rs.2,078 Lakhs (Previous Year Rs.1,100 Lakhs))	130	-
Total	130	-

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

28 CONTINGENT LIABILITIES AND COMMITMENTS (To the extent not provided for)

28.1 Contingent Liabilities

(A) Claims against the Company/disputed liabilities not acknowledged as debts

- (i) Madhya Pradesh Paschim Khestra Vidhyut Vitran Company Ltd. (MPPKVCL) raised a supplementary bill on the Company for Rs. 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 the year, a sum of Rs. 66 Lakhs (Previous Year Rs. 160Lakhs) was deposited with MPPKVCL. Out of the aforesaid total demand raised, the Company has agreements with the suppliers of the solar power to reimburse Rs. 190Lakhs. Accordingly, the sum of Rs. 190 Lakhs is classified as current asset. The balance amount of Rs. 36 Lakhs was charged to Statement of Profit & Loss in the previous year itself.

(Rs. in Lakhs)

Particulars	31.03.2022	31.03.2021
(B) Guarantees excluding financial guarantees		
(i) Guarantees issued by Banks extended to third parties and other Guarantees	Rs. 15 Lakhs	Rs. 14 Lakhs
(ii) Standby Letter of Credit issued to M/s Rajratan Thai Wire Co. Ltd., Thailand (Wholly Owned Subsidiary) under Clean Credit facilities sanctioned to company by CitiBank NA.	Rs. 1,500 Lakhs	Rs. 1,500 Lakhs
(iii) Corporate Guarantee issued to United Overseas Bank (Thai) Public Company Limited, Thailand for credit facilities sanctioned to M/s Rajratan Thai Wire Co. Ltd., Thailand (Wholly Owned Subsidiary).	THB 2560 Lakhs (Rs. 5,839 Lakhs)	NIL
(iv) Corporate Guarantee issued to Cleanmax Energy (Thailand) Co. Ltd. for Power Purchase agreement executed by them with M/s Rajratan Thai Wire Co. Ltd., Thailand (Wholly Owned Subsidiary).	THB 400 Lakhs (Rs.912 Lakhs)	NIL

(C) Other Money for which the Company is contingently liable

- (i) Liability in respect of bills discounted with Banks (including third party bills discounting)
- (ii) Appeal for which no provision is considered required as the company is hopeful of successful outcome in the appeals. There are uncertainties about the amount or timing of those outflows as it depend on completion of the appellate process. There is no assumption made and the amount is based on demand raised by the Departments.

Particulars	Financial year	(Rs. in Lakhs)	Forum Where dispute is pending
MP VAT Act, 2006	2017-18	1	Additional CCT (A), Indore
Income Tax Act	2018-19	16	National Faceless Appeal Centre
Service Tax Act	April 2014 to Dec 2015	47	Additional /Joint Commissioner Indore
Central Excise and Customs	Oct 2010 to Aug 2011	1	Adjudating Authority Indore

28.2

(Rs. in Lakhs)

Particulars	31.03.2022	31.03.2021
Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:	9,920	382
(B) Other Commitments	NIL	NIL

28.3 During the year ended 31st March, 2022, on account of the final dividend for FY 20-21, the Company has incurred a net cash outflow of Rs. 812 Lakhs.

The Board of Directors have proposed dividend of Rs. 2/- per equity share subject to approval by the shareholders in the general meeting. If approved, this will result in payment of dividend Rs. 1,015 Lakhs.

29 During the year, the Company has not issued any securitites.

30 The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

31 ADDITIONAL REGULATORY INFORMATION:-

31.1 Title deeds of immovable properties not held in the name of Company. Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are held in the name of the Company.

NIL

31.2 There are no investment in properties

31.3 The Company has not revalued its Property, Plant and Equipment during the year.

31.4 The Company has not revalued its intangible assets during the year.

31.5 The Company had granted salary advance of Rs. 10 Lakhs repayable within a period of 3 months to the Managing Director in accordance with scheme of loans to employees as approved by its Board of Directors. The loan was repaid within one month and there is no outstanding as on the Balance Sheet date.

31.6 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).

31.7 The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.

31.8 The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender.

31.9 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.

31.10 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).

31.11 The Company has only one subsidiary which is wholly owned. The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

31.12 Financial Ratio

Particulars	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Amount Outstanding	Rate of Interest
Current Ratio	Current Assets	Current Liabilities	1.41	1.88	(25)%	Investment in Green Field Project at Chennai
Debt-Equity Ratio	Total Debt	Shareholder's Equity*	0.35	0.46	(24)%	
Debt Service Coverage Ratio	Earnings available for debt services	Interest & Lease Payments + Principal Repayments	3.47	2.65	31%	Increase in profitability due to increased production & sales and reduction in overall debt.
Return on Equity Ratio	Net Profit after taxes - Preference dividend (if any)	Average Shareholder's Equity	32.58%	22.80%	43%	Increase in profitability.
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	10.91	8.66	26%	Higher Turnover and reduction in Inventory.
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.39	4.54	19%	
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	7.59	8.91	(15)%	

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

31 ADDITIONAL REGULATORY INFORMATION:- (Contd.)

Particulars	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Amount Outstanding	Rate of Interest
Net capital turnover ratio	Net Sales	Working Capital	11.31	5.80	95%	Increase in net sales and decrease in working capital.
Net profit ratio	Net Profit after tax	Net Sales	12.73%	10.95%	16%	
Return on Capital employed	Earnings before interest and taxes (EBIT)	Capital Employed #	33.26%	22.42%	48%	Increase in Profitability
Return on investment \$	$\frac{[MV(T1) - MV(T0) - \text{Sum } [C(t)]]}{[MV(T0) + \text{Sum } [W(t) * C(t)]]}$		-	-	0%	

*Share Holders Equity Represents: Share Holders Equity -Land Revaluation Reserve

#Capital Employed Represents: Share Holders Equity-Land Revaluation Reserve+Borrowings-Capital-Work-in-Progress-Creditors for Capital Goods

SMV(T1)= Market Value of Investment at the Balance Sheet date (T1)

MV(T0)= Market Value of Investment at previous Balance Sheet date (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 $\frac{[T1 - t]}{T1}$

Return on Investment Ratio is **NIL** as investment is made in Wholly Owned Subsidiary and there is no income/ cash inflows.

31.13 During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

31.14 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A) Revenue from Contracts with Customers		
i) Sale of Manufactured Goods	52,781	33,003
ii) Sale of Traded Goods	1,122	735
B) Other Operating Revenue	84	7
Total revenue from contract with customers	53,987	33,745

33 OTHER INCOME

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income	70	61
Service Tax Refund	1	-
Gain on Exchange Fluctuation	50	-
Misc. Receipts	1	-
Total	122	61

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

34 COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Wire Rod/Wire	31,710	19,207
Ancillary Raw Material	538	318
Total	32,248	19,525

35 PURCHASE OF STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Wire Rod	1,020	676
Others	11	15
Total	1,031	691

36 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Work-in-Progress	117	107
Finished Goods	122	888
Stock-in-transit	300	148
	539	1,143
Closing Stock		
Work-in-Progress	268	117
Finished Goods	393	122
Stock-in-transit	665	300
	1,326	539
(Increase)/Decrease in inventories of Finished Goods & Work In Progress(Total)	(787)	603

37 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary, Wages, Bonus & Allowances	1,734	1,316
Contribution to Provident Fund	110	84
Contribution to ESIC	15	16
Contribution to Gratuity Fund	27	27
Staff Welfare Expenses	66	58
Medical Expenses Reimbursement	10	6
Total	1,962	1,506

There are no share based payments to employees.

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

38 FINANCE COSTS

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest [includes Rs. 25 Lakhs (Previous Year Rs. 19 Lakhs) paid to related party (Refer note-48)]	1,025	766
Premium on Foreign Currency Loan	30	37
Other Borrowing Costs	139	105
Total	1,194	908

39 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment	781	646
Amortisation on right of use assets	25	15
Amortisation of intangible asset	6	5
Total	812	666

40 OTHER EXPENSES

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Power & Fuel	3,538	2,308
Less: Recovery of energy generated by Windmill	(107)	(84)
	3,431	2,224
Consumable Stores	659	395
Packing Material	422	195
Freight Inward	498	334
Freight Outwards	2,290	1,251
Rent	5	6
Repair to Building	25	21
Repair to Machinery	621	306
Insurance	15	11
Rates & Taxes, excluding taxes on income	15	17
Expected Credit Loss	9	10
Effluent Treatment Plant (ETP) Expenses	16	22
Exchange Difference Fluctuation	-	13
Legal & Professional Charges	160	104
Corporate Social Responsibility (CSR) Expenditure	72	47
Miscellaneous Expenses (Below 1% of revenue from operations)	412	205
Total	8,650	5,161

41 PAYMENT TO STATUTORY AUDITORS:

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
(i) Statutory Auditors Fees	3	3
(ii) Tax Audit Fees	1	1
(iii) Certification Fees	1	1
Total	5	5

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

(a) Amount required to be spent by the Company during the year,	72
(b) Amount of expenditure incurred,	72
(c) Shortfall at the end of the year,	-
(d) Total of previous years shortfall,	-
(e) Reason for shortfall,	NIL
(f) Nature of CSR activities,	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,	31
(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	-

43 Details of Crypto Currency or Virtual Currency:-

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

44 DETAILS OF TAX EXPENSES

44.1 The Income tax expenses for the year is reconciled to the accounting profits as follows:

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of Tax Expenses		
Profit Before Tax	8,999	4,746
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	2,265	1,194
Tax effect of:		
IndAS Adjustments	9	10
Exempted Income/ Income at Special Rate	-	-
Expenses disallowed -Expenses that are not deductible in determining taxable profit	(323)	(320)
Deductions under chapter VIA	-	-
Tax at Special Rate on LTCG	-	-
(Short)/Excess Provision of earlier years	8	19
Interest on Shortfall of Advance Tax	23	(11)
Current Tax Provision (A)	2,217	1,124
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(91)	(75)
Deferred Tax Provision (B)	(91)	(75)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,126	1,049
Effective Tax Rate	23.62%	22.11%

44.2 As per IND AS 12 "Income Taxes", the disclosures as defined are given below:

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
(a) Current Tax Expense (Income)	2,209	1,105
(b) Any adjustments recognised in the period for current tax of prior periods	8	19
Net Tax Expense	2,217	1,124

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

45 OTHER COMPREHENSIVE INCOME

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	15	(11)
Total (A)	15	(11)
(B) Items that will be reclassified to profit or loss		
Total (B)	-	-
Total (A+B)	15	(11)

46 AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
Employer's Contribution to Provident Fund	110	84

The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

1) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Funded)		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	432	382	-	-
Interest Cost	29	26	-	-
Current Service Cost	27	25	-	-
Benefits paid	(22)	(10)	-	-
Actuarial (Gain)/Loss	(15)	10	-	-
Defined Benefit Obligation at year end	451	432	-	-

(Rs. in Lakhs)

Reconciliation of Opening and Closing balances of fair value of Plan Assets

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Fair value of Plan Assets at beginning of year	419	340	-	-
Return on Plan Assets excluding interest income	(1)	(1)	-	-
Expected Return on Plan Assets	29	24	-	-
Employer Contribution	43	66	-	-
Benefits Paid	(22)	(10)	-	-
Fair value of Plan Assets at year end	468	419	(45)	-

Reconciliation of fair Value of Assets and Obligations

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Fair value of Plan Assets	468	419	-	-
Present Value of Obligation	451	432	45	-
Amount recognised in Balance Sheet (Surplus/(Deficit))	17	(13)	(45)	-

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

46 AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW: (Contd.)

Expenses recognised during the year

Particulars	Gratuity (Funded)		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
In Income Statement				
Current Service Cost	27	25	45	-
Interest Cost on benefit obligation	29	26	-	-
Past Service Cost	-	-	-	-
Return on Plan Assets	(29)	(24)	-	-
Net Cost	27	27	45	-
In Other Comprehensive Income				
Actuarial (Gain)/Loss	(15)	10	-	-
Return on Plan Assets	1	1	-	-
Net (Income)/Expenses for the period recognised in OCI	(15)	11	-	-

(Rs. in Lakhs)

Investment Details

Particulars	(Rs. in Lakhs)			
	2021-22	2020-21	2021-22	2020-21
Gratuity Fund (LIC of India)	468	419	-	-
Total	468	419	-	-

(Rs. in Lakhs)

Actuarial Assumptions

Mortality	Gratuity (Funded)		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
	IALM (2012-14)Ult.	IALM (2012- 14)Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest/Discount Rate	7.35%	6.68%	7.35%	-
Rate of Increase in compensation	7.00%	7.00%	7.00%	-
Expected average remaining service	15.65	14.74	15.77	-
Employee Attrition Rate (Past Service(PS))	PS: 0 to 42: 0.5%	PS: 0 to 42: 0.5%	PS: 0 to 42: 0.5%	-

(Rs. in Lakhs)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Since the scheme funds are invested with LIC of India Expected Rate of Return is based on rate of return declared by fund managers.

Expected Payout

Year	Gratuity (Funded)		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Expected Outgo First Year	6	6	0	-
Expected Outgo Second Year	33	21	1	-
Expected Outgo Third Year	16	33	1	-
Expected Outgo Fourth Year	23	15	1	-
Expected Outgo Fifth Year	23	21	2	-

(Rs. in Lakhs)

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

46 AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW: (Contd.)

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employment turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Rs. in Lakhs)

Particulars	As at 31st March-2022		As at 31st March-2021	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Change in discounting rate	408	500	390	482
Change in rate of salary Escalation	499	408	481	390

47 EARNINGS PER SHARE (EPS)

(Rs. in Lakhs)

Particulars	2021-22	2020-21
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	6,873	3,697
ii) Weighted Average number of Equity Shares used as denominator for calculating BasicEPS	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 (Rs.)	13.54	7.28
vi) Diluted Earning Per Share (Rs.)	13.54	7.28
vii) Face Value per Equity Share (Rs.)	2.00	2.00

48 RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1	Key Managerial Personnel	Chairman and Managing Director
	(i) Shri Sunil Chordia	Chief Financial Officer
	(ii) Shri Hitesh Jain	Company Secretary
	(iii) Shri Shubham Jain	
2	Relatives of Key Managerial Personnel	
	(i) Smt. Sangita Chordia	Relative of KMP
	(ii) Smt. Shantadevi Chordia/Shri Chandanmal Chordia	Relative of KMP
	(iii) Shri Yashovardhan Chordia	Relative of KMP and Non-Independent Director
3	Wholly owned Subsidiary	
	(i) M/s Rajratan Thai Wire Co. Ltd.	
4	Enterprises over which Key Managerial Personnel are able to exercise significant influence	
	(i) M/s Rajratan Investments Pvt Ltd.	
	(ii) M/s Rajratan Resources Pvt Ltd.	
	(iii) M/s Rajratan Foundation	

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

48 RELATED PARTIES DISCLOSURES (Contd.)

Sr. No.	Name of Related Party	Relationship
5	Independent/Non-Independent Director	
	(i) Shri Purshottam Das Nagar	Ex-Non Independent Director (Up to 31.03.2019)
	(ii) Shri Abhishek Dalmia	Non Independent Director
	(iii) Shri Shiv Singh Mehta	Independent Director
	(iv) Smt. Aparna Sharma	Independent Director
	(v) Shri Rajesh Mittal	Independent Director
	(vi) Shri Yashovardhan Chordia	Non Independent Director
6	Enterprises over which Non Independent Director are able to exercise significant influence	
	(i) M/s Semac Construction LLP	
	(ii) M/s Semac Consultants Pvt Ltd	
	(iii) M/s LFC Consulting Practice LLP	

(ii) Transaction during the year with related parties:

(Rs. in Lakhs)

Sr. No.	Nature of Transactions	Subsidiaries	Key Managerial Personnel	Relatives of KMP	Enterprises Over Which Key Managerial Personnel	Enterprises Over Which Non Independent Director are able to exercise significant influence	Independent and Non Independent Director	Total
1	Purchase of tangible Assets	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(103)	(-)	(103)
2	Sale of Manufactured Goods	467	-	-	-	-	-	467
		(16)	(-)	(-)	(-)	(-)	(-)	(16)
3	Sale of Assets	-	-	-	-	-	-	-
		(1)	(-)	(-)	(-)	(-)	(-)	(1)
4	Advance Paid for Capital Works	-	-	-	100	-	-	100
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
5	Rent	-	-	1	-	-	-	1
		(-)	(-)	(2)	(-)	(-)	(-)	(2)
6	Interest Paid	-	5	2	11	-	6	25
		(-)	(6)	(4)	(1)	(-)	(8)	(19)
7	Interest Received	-	-	-	-	-	-	-
		(31)	(-)	(-)	(-)	(-)	(-)	(31)
8	Remuneration	-	150	20	-	-	-	170
		(-)	(122)	(20)	(-)	(-)	(-)	(142)
9	Unsecured Loan Received	-	519	130	324	-	-	973
		(-)	(257)	(199)	(-)	(-)	(-)	(456)
10	Unsecured Loan Repaid	-	519	130	324	-	-	973
		(-)	(274)	(228)	(65)	(-)	(25)	(592)
11	Investment in Equity	-	-	-	-	-	-	-
		(318)	(-)	(-)	(-)	(-)	(-)	(318)
12	Investment in Equity on Conversion of Loan	-	-	-	-	-	-	-
		(913)	(-)	(-)	(-)	(-)	(-)	(913)
13	Refund of Loan	-	-	-	-	-	-	-
		(75)	(-)	(-)	(-)	(-)	(-)	(75)

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

48 RELATED PARTIES DISCLOSURES (Contd.)

(Rs. in Lakhs)

Sr. No.	Nature of Transactions	Subsidiaries	Key Managerial Personnel	Relatives of KMP	Enterprises Over Which Key Managerial Personnel	Enterprises Over Which Non Independent Director are able to exercise significant influence	Independent and Non Independent Director	Total
14	CSR Activity	-	-	-	31	-	-	31
		(-)	(-)	(-)	(30)	(-)	(-)	(30)
15	Consulting Services	-	-	-	-	64	-	64
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
16	Sitting Fees	-	-	-	-	-	5	5
		(-)	(-)	(-)	(-)	(-)	(4)	(4)
17	Cross Charges for Corporate Guaranties/SBLC	21	-	-	-	-	-	21
		(18)	(-)	(-)	(-)	(-)	(-)	(18)
Balances as at 31st March 2022								
1	Trade Receivables	480	-	-	-	-	-	480
		(19)	(-)	(-)	(-)	(-)	(-)	(19)
2	Unsecured Loan	-	-	-	-	-	76	76
		(-)	(-)	(-)	(-)	(-)	(70)	(70)
3	Deposit for Rented Property	-	-	5	-	-	-	5
		(-)	(-)	(5)	(-)	(-)	(-)	(5)

(iii) Disclosure in Respect of Major Related Party Transactions during the year:

(Rs. in Lakhs)

Particulars	Relationship	2021-22	2020-21
1 Purchase of Tangible and Intangible Assets			
(i) Semac Construction LLP	Enterprises over Which Non Independent Director are able to exercise significant influence	-	102.59
2 Sale of Other Goods			
(i) Rajratan Thai Wire Co. Ltd	Subsidiary	12.78	15.94
3 Sale of Manufactured Goods			
(i) Rajratan Thai Wire Co. Ltd	Subsidiary	454.39	-
4 Advance for Capital Construction			
(i) Semac Consultants Pvt Ltd	Enterprises over Which Non Independent Director are able to exercise significant influence	100.00	-
5 Sale of Assets			
(i) Rajratan Thai Wire Co. Ltd	Subsidiary	-	1.20
6 Rent			
(i) Smt. Sangita Chordia	Relatives of KMP	-	1.08
(ii) Smt. Shantadevi Chordia/Shri Chandanmal Chordia	Relatives of KMP	1.08	1.08
7 Interest Paid			
(i) Shri Sunil Chordia	KMP	5.28	5.57
(ii) Smt. Sangita Chordia	Relatives of KMP	-	0.60
(iii) Shri Yashowardhan Chordia	Relatives of KMP and Non Independent Director	2.01	3.36
(iv) Shri Purshottam Das Nagar	Ex-Non Independent Director (Up to 31/03/2019)	6.45	8.25

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

48 RELATED PARTIES DISCLOSURES (Contd.)

(Rs. in Lakhs)

Particulars	Relationship	2021-22	2020-21
(v) Rajratan Resources Pvt Ltd	Enterprises over Which KMP are able to exercise significant influence	3.66	0.86
(vi) Rajratan Investment Pvt Ltd (Formerly Rajratan Investment Ltd.)	Enterprises over Which KMP are able to exercise significant influence	7.55	0.66
8 Interest Received			
(i) Rajratan Thai wire Co. Ltd	Subsidiary	-	30.79
9 Remuneration			
(i) Shri Sunil Chordia	KMP	125.00	100.98
(ii) Shri Hitesh Jain	KMP	16.53	13.76
(iii) Shri Shubham Jain	KMP	8.55	6.76
(iv) Smt Sangita Chordia	Relatives of KMP	20.25	20.16
10 Unsecured Loan received			
(i) Shri Sunil Chordia	KMP	518.85	257.00
(ii) Shri Yashowardhan Chordia	Relatives of KMP and Non Independent Director	129.50	199.00
(iii) Rajratan Resources Pvt Ltd	Enterprises over Which KMP are able to exercise significant influence	76.40	-
(iv) Rajratan Investment Pvt Ltd (Formerly Rajratan Investment Ltd.)	Enterprises over Which KMP are able to exercise significant influence	247.80	-
11 Unsecured Loan Repaid			
(i) Shri Sunil Chordia	KMP	518.85	274.38
(ii) Smt. Sangita Chordia	Relatives of KMP	-	13.70
(iii) Shri Yashowardhan Chordia	Relatives of KMP and Non Independent Director	129.50	214.35
(iv) Shri Purshottam Das Nagar	Ex-Non Independent Director (Up to 31/03/2019)	-	25.00
(v) Rajratan Resources Pvt Ltd	Enterprises over Which KMP are able to exercise significant influence	76.40	29.15
(vi) Rajratan Investment Pvt Ltd (Formerly Rajratan Investment Ltd.)	Enterprises over Which KMP are able to exercise significant influence	247.80	35.80
12 Investment in Equity Shares			
(i) Rajratan Thai Wire Company Limited	Subsidiary	-	318.16
13 Conversion of Loan in Equity Shares			
(i) Rajratan Thai Wire Company Limited	Subsidiary	-	913.06
14 Refund of Loan			
(i) Rajratan Thai Wire Company Limited	Subsidiary	-	75.24
15 Consultancy Fees			
LFC Consulting Practice LLP	Enterprises over Which KMP are able to exercise significant influence	64.00	-
16 CSR Acitivity			
Rajratan Foundation	Enterprises over Which KMP are able to exercise significant influence	31.00	29.50
17 Sitting Fees			
(i) Shri Abhishek Dalma	Non Independent Director	0.45	0.60
(ii) Shri Shiv Singh Mehta	Independent Director	1.35	1.20
(iii) Smt Aparna Sharma	Independent Director	1.35	1.20
(iv) Shri Rajesh Mittal	Independent Director	1.35	1.20
18 Cross Charges for Corporate Guaranties/SBLC			
(i) Rajratan Thai Wire Company Limited	Subsidiary	21.32	-

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

48 RELATED PARTIES DISCLOSURES (Contd.)

Balances as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Relationship	31/03/2022	31/03/2021
1 Trade Receivables			
(i) Rajratan Thai Wire Co. Ltd.	Subsidiary	479	19
2 Unsecured Loan			
(i) Shri Purshottam Das Nagar	Ex-Non Independent Director (Up to 31/03/2019)	76	70
3 Security Deposit			
(i) Smt. Sangita Chordia	Relatives of KMP	2	2
(ii) Smt. Shantadevi Chordia/Shri Chandanmal Chordia	Relatives of KMP	2	2

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

(iv) Compensation of Key Management Personnel

The remuneration of director and other member of Key Management personnel during the year was as follows:-

Particulars	2021-22	2020-21
(i) Remuneration	150	122
(ii) Post employment benefits	27	-
Total	177	122

Certain KMP's also participate in post employment benefits plans prepared by the Company.

49 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- 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 minimise 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 maximise 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 gearing ratio at end of the reporting period was as follows.

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current Liabilities (Other than DTL)	4,172	5,176
Current maturities of Long Term debts	1,376	1,082
Short Term Borrowing	2,953	2,070
Gross Debt	8,501	8,328
Cash and Cash Equivalents	10	228
Net Debt (A)	8,491	8,100
Total Equity (As per Balance Sheet) (B)	24,543	18,468
Net Gearing (A/B)	0.35	0.44

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

50 FINANCIAL INSTRUMENTS

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

50.1 The fair value of Forward Foreign Exchange contracts and is determined using forward exchange rates at the balance sheet date.

50.2 All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair Value measurement hierarchy:

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets		
At Amortised Cost		
Investments*	5,069	5,069
Trade Receivables	11,280	8,736
Cash and Bank Balances	765	701
Other Non Current Financial Assets	382	183
Other Current Financial Assets	1	2
At FVTPL		
Investments*	-	-
At FVTOCI		
Investments	-	-
Financial Liabilities		
Borrowings	4,172	5,176
Trade Payables	6,631	2,677
Other Financial Liabilities	4,359	3,186

50.3 Foreign Currency Risk:

The following table shows foreign currency exposures in USD, EUR and GBP on financial instruments at the end of the reporting period.

The exposure to foreign currency for all other currencies are not material.

Foreign Currency Exposure

(Rs. in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	USD	EUR	USD	EUR
FCNR (B) DL	-	-	16	-
Trade and Other Payables	1	-	1	-
Trade and Other receivables	(14)	-	(3)	-
Net Exposure	(13)	-	13	-

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

Foreign Currency Sensitivity

(Rs. in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	USD	EUR	USD	EUR
1% Depreciation in INR				
Impact on Profit & Loss	(10)	-	10	-
Total	(10)	-	10	-
1% Appreciation in INR				
Impact on Profit & Loss	10	-	(10)	-
Total	10	-	(10)	-

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

50 FINANCIAL INSTRUMENTS (Contd.)

50.4 Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:-

Interest Rate Exposure			(Rs. in Lakhs)	
Particulars	As at		As at	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Loans				
Long Term Loan	4,172	5,176		
Short Term Unsecured Loan	76	70		
Short Term Loan (including Current Maturity of Long Term Loan)	4,253	3,082		
Total	8,501	8,328		

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest rate Sensitivity					(Rs. in Lakhs)	
Particulars	As at 31st March, 2022		As at 31st March, 2021		Up Move	Down Move
	Up Move	Down Move	Up Move	Down Move		
Impact on Equity	-	-	-	-		
Impact on Profit & Loss	84	(84)	83	(83)		
Total Impact	84	(84)	83	(83)		

50.5 Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally 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.

50.6 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

50.7 Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

50.8 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.

Particulars			(Rs. in Lakhs)	
Particulars	31-Mar-22		31-Mar-21	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Foreign Currency Loan (USD)	NIL	16		
Forward Cover (USD)	NIL	16		

50.9 The Company does not have any financial instruments which are subject to benchmark reforms. Consequentially, the Company does not have any risk of being exposed to such interest rate benchmark reforms.

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

51 The Company operates in only one segment "Tyre Bead Wire" as per Ind AS 108- Segment Reporting.

52 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013.

Sr. No.	Particulars	Name of Entity	Relations	Purpose	Amount
1	Investments	Rajratan Thai Wire Co. Ltd.	Wholly Owned Subsidiary	Investments	Rs. 5,069 Lakhs
2	Standby Letter of Credit Given	Rajratan Thai Wire Co. Ltd	Wholly Owned Subsidiary	Stand by Letter of Credit for the credit facilities availed by the M/s Rajratan Thai Wire Co. Ltd, Thailand Wholly owned subsidiary of the Company	Rs. 1,500 Lakhs
3	Corporate Guarantee	Rajratan Thai Wire Co. Ltd	Wholly Owned Subsidiary	For Credit Facilities of United Overseas Bank (Thai) Public Company to M/s Rajratan Thai Wire Co. Ltd, Thailand Wholly Owned subsidiary of the Company	THB 2560 Lakhs (Rs. 5,839 Lakhs)
4	Corporate Guarantee	Rajratan Thai Wire Co. Ltd	Wholly Owned Subsidiary	For Power Purchase agreement with Clean Max Energy (Thailand) Co Ltd with M/s Rajratan Thai Wire Co. Ltd, Thailand Wholly Owned Subsidiary of the Company	THB 400 Lakhs (Rs. 912 Lakhs)
5	Loan Given*	Inter Corporate Deposit	-	Business Purpose	Rs. 1,000 Lakhs

*Out of the unsecured Inter Corporate Loans of Rs. 1,000 Lakhs given during the year to various parties, the outstanding balance as on 31st March, 2022 is Rs. NIL.

53 The research and development expenditure for the year ended March 2022 is Rs. 90 Lakhs (Previous year Rs. 73 Lakhs), which is charged to Statement of Profit & Loss.

54 GOODWILL

The erstwhile Wholly Owned Subsidiary M/s Cee Cee Engineering Industries Private Limited was merged vide order dated 16th January 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with 1st April 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 31st March 2017, drawn up as per IND AS, have been merged with the Holding Company as on 1st April 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.

55 SUBSIDY

Madhya Pradesh Industrial Development Corporation Limited, a Government of Madhya Pradesh Undertaking, has approved a sum of Rs. 1,974 Lakhs (Rs. One Thousand Nine Hundred Seventy Four Lakhs Only) as Investment Promotion Assistance against eligible investment of Rs. 5,235 Lakhs (Rs. Five Thousand Two Hundred Thirty Five Lakhs Only). The total assistance is to be spread over a period of seven years, subject to compliance with the terms and conditions. During the year, a sum of Rs. 318 Lakhs (Rs. Three Hundred Eighteen Lakhs Only) has further being sanctioned on additional investment of Rs. 1,790 Lakhs (Rs. One Thousand Seven Hundred Ninety Lakhs Only) made within one year from the date of start of commercial production. Accordingly a sum of Rs. 699 Lakhs (Rs. Six Hundred Ninety Nine Lakhs Only) was sanctioned and received by the Company during the year. The same has been reduced from the carrying cost of the eligible assets (Plant & Machinery and Factory Building on prorata basis) and such reduced cost of the assets are depreciated over their useful life.

Madhya Pradesh Industrial Development Corporation Limited, a Government of Madhya Pradesh Undertaking, has sanctioned Capital Subsidy of 50% of Investment Rs. 275 Lakhs (Rs. Two Hundred Seventy Five Lakhs) (restricted to Rs. 100 Lakhs (Rs. One Hundred Lakhs Only) for setting up of Effluent Treatment Plant (ETP) by the Company. The Capital Subsidy of Rs. 100 Lakhs (Rs. One Hundred Lakhs Only) has been reduced from the carrying cost of the ETP and such reduced cost of the assets is depreciated over its useful life.

Notes annexed to and forming part of the Standalone Financial Statement

for the year ended 31st March, 2022

56 ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC COVID-19

(I) The Company has been regularly assessing the market conditions as most of its customers being primarily into manufacturing tyres for two wheelers, passenger cars and other transport vehicles and being vulnerable to a disruption in supply chain and demand erosion. The Company has considered such impact to the extent known and available. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

(II) The leases that the Company entered with lessors towards properties used as industrial land are long-term in nature and no significant changes in the terms of those leases are expected due to the COVID-19. Other leases for office premises are for the short-term and not involving any material amounts.

57 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 Divisiona II Schedule III to the Companies Act, 2013.

58 APPROVAL OF FINANCIAL STATEMENTS

The financial statements are approved for issue by the Board of Directors in their meeting held on 21st April, 2022.

The accompanying notes are an integral part of the standalone financial statements.

As per our Audit Report of even dated

FOR D S MULCHANDANI & Co.
CHARTERED ACCOUNTANTS

FRN: 021781C

FOR AND ON BEHALF OF BOARD
RAJRATAN GLOBAL WIRE LIMITED

(CA. DEEPAK S MULCHANDANI)

PARTNER
M. No. 404709

INDORE

Dated:21st April, 2022

(SUNIL CHORDIA)

CHAIRMAN & MANAGING DIRECTOR
DIN:00144786

(SHUBHAM JAIN)

COMPANY SECRETARY

(SHIV SINGH MEHTA)

DIRECTOR
DIN:00023523

(HITESH JAIN)

CHIEF FINANCIAL OFFICER

Independent Auditor's Report

To,
The Members of
Rajratan Global Wires Limited,
Indore

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Rajratan Global Wire Limited, (herein after referred to as "the Holding Company") and its subsidiary Rajratan Thai Wire Company Limited (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2022, 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 Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS 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 31st March, 2022, their consolidated profit including other comprehensive income, their 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 obtained by us is 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 Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 consolidated Ind AS financial statements.

The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>A. Capitalisation and useful life of property, plant and equipment</p> <p>During the year ended March 31, 2022, the Company has incurred capital expenditure on various projects including the Green Field Project at Chennai and intangible assets under development. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalised in the current year. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS specifically in relation to determination of whether the criteria for intended use of the management has been met.</p> <p>Assessment of useful life of plant and machinery involves management judgement, technical assessment, consideration of historical experiences, anticipated technological changes, etc.</p> <p>Accordingly, the above has been determined as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Examined the management assessment of the assumptions considered in estimation of useful life. Examined the useful economic lives with reference to the Company's historical experience and technical evaluation by third party specialist appointed by management. Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 – Property, Plant and Equipment, including intended use of management. Assessed the impact recognised on account of the change in the useful life and disclosure made in the financial statements.
<p>B. 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 recognised 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.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS 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 preparation and presentation of these consolidated Ind AS 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 Indian Accounting Standards (Ind AS) 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS 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 unless the Board of Directors 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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 Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of Rajratan Thai Wire Limited, wholly owned subsidiary, whose Ind AS financial statements, without giving effect to intra group transactions, reflect total assets of Rs. 25,994.54 Lakhs as at 31st March 2022, total revenues of Rs. 35,747.83 Lakhs, and net cash inflows amounting to Rs. 29.36 Lakhs for the year ended on that date, as considered in the consolidated Ind AS Financial Statements. These Ind AS financial statement and other financial information have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report(s) of such other auditor.

Our opinion above on the consolidated Ind AS 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

1. As required by Section 143(3) of the Act, we report that:

- (a) We/the other auditors whose report we have relied upon 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 Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept 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 and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement 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 Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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 31st March, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statement, other than Rajratan Thai Wire Company Limited which is incorporated outside India, and the operating effectiveness of such internal controls which is based on the auditor's report of the Holding Company, refer to our separate report in "Annexure A" to this report.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other Matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 28 to the consolidated Ind AS financial statements.
 - ii. The Group 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 Holding Company.
 - iv. (a) The management of the Parent Company has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 31.10 to the 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 Parent 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, 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 Parent Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 31.10 to the 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 performed by us, 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 Parent Company during the year in respect of dividend declared with respect to financial year ending on 31st March, 2021 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in Note to the consolidated financial statements, the Board of Directors of the Parent 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.

2. 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 Parent Company, there are no qualifications or adverse remarks except the following;

- (a) According to the information and explanations given to us, funds amounting to Rs.747.22 Lakhs raised on short term basis have been utilised for long term purposes. (Refer Para (ix) (d) of Standalone Companies (Auditor's Report) Order, 2020- Annexure A of our audit report of even date on standalone Ind AS financial statements).

CARO is not applicable to the subsidiary included in the consolidated Ind AS financial statements of the Group being a foreign company.

For **DS Mulchandani & Co.**
Chartered Accountants
FRN 021781C

Place of Signature: Indore
Date: 21st April, 2022
UDIN: 22404709AHOFUY5346

(CA Deepak S Mulchandani)
Partner
M.No.: 404709

Annexure - A to the Independent Auditors' Report of even date on the Consolidated Ind AS Financial Statements of Rajratan Global Wire Limited

Report on the Internal Financial Controls with reference to the consolidated Ind AS 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 Ind AS financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls with reference to the 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, with reference to these consolidated Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements

A company's internal financial control with reference to these consolidated Ind AS 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 over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS 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 consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS 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 over financial reporting

with reference to these Consolidated Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2022, 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 ICAI.

For **DS Mulchandani & Co.**
Chartered Accountants
FRN 021781C

Place of Signature: Indore
Date: 21st April, 2022
UDIN: 22404709AHOFUY5346

(CA Deepak S Mulchandani)
Partner
M.No.: 404709

Consolidated Balance Sheet as at 31st March, 2022

(CIN No. L27106MP1988PLC004778)

Particulars	Notes	(₹ in Lakhs)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property Plant and Equipment	4	28,062	24,195
(b) Capital work-in-progress	5	2,984	847
(c) Goodwill	6	10	10
(d) Other Intangible Assets	7	48	30
(e) Intangible assets under development	8	-	14
(f) Financial Assets			
(i) Other Financial Assets	9	388	186
(g) Other Non-Current Assets	10	1,819	348
Total Non-Current Assets		33,311	25,630
2 CURRENT ASSETS			
(a) Inventories	11	8,191	5,100
(b) Financial Assets			
(i) Trade Receivables	12	18,095	11,661
(ii) Cash and Cash Equivalents	13	82	270
(iii) Bank Balances other than (ii) above	14	762	480
(iv) Other financial assets	15	1	2
(c) Current Tax Assets	16	-	10
(d) Other Current Assets	17	1,243	758
Total Current Assets		28,374	18,281
TOTAL ASSETS		61,685	43,911
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	1,015	1,015
(b) Other Equity	19	33,082	21,639
Total Equity		34,097	22,654
LIABILITIES			
1 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	5,380	5,924
(b) Deferred Tax Liabilities	21	967	1,058
(c) Other Non-Current Liabilities	22	16	9
Total Non-Current Liabilities		6,363	6,991
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	8,291	8,305
(ii) Trade Payables	24	11,646	4,911
(iii) Other financial liabilities	25	30	34
(b) Other current liabilities	26	671	838
(c) Current Tax Liabilities	27	587	178
Total Current Liabilities		21,225	14,266
TOTAL LIABILITIES		27,588	21,257
TOTAL EQUITY AND LIABILITIES		61,685	43,911

Significant Accounting Policies and Notes on Standalone Financial Statements 1-58

The accompanying notes are an integral part of the consolidated financial statements.

As per our Audit Report of even dated

FOR D S MULCHANDANI & Co.
CHARTERED ACCOUNTANTS

FRN: 021781C

(CA. DEEPAK S MULCHANDANI)PARTNER
M. No. 404709

INDORE

Dated: 21st April, 2022

FOR AND ON BEHALF OF BOARD
RAJRATAN GLOBAL WIRE LIMITED**(SUNIL CHORDIA)**CHAIRMAN & MANAGING DIRECTOR
DIN: 00144786**(SHUBHAM JAIN)**

COMPANY SECRETARY

(SHIV SINGH MEHTA)DIRECTOR
DIN: 00023523**(HITESH JAIN)**

CHIEF FINANCIAL OFFICER

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(CIN No. L27106MP1988PLC004778)

(Rs. in Lakhs)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue			
I Revenue from Operations	32	89,287	54,654
II Other Income	33	200	163
III TOTAL INCOME (I+II)		89,487	54,817
IV Expenses			
Cost of materials consumed	34	53,901	32,410
Purchase of Stock-in-Trade	35	1,020	676
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(1,226)	593
Employee benefit expense	37	3,270	2,810
Finance costs	38	1,543	1,338
Depreciation and amortisation expense	39	1,552	1,410
Other expenses	40	14,163	8,954
TOTAL EXPENSES (IV)		74,223	48,191
V Profit before tax before exceptional items and tax (III-IV)		15,264	6,626
VI Exceptional Items		-	-
VII Profit before tax (V+VI)		15,264	6,626
VIII Tax Expenses			
(1) Current Tax (Including Prior Period Tax [Current Year Rs. 8 Lakhs and Previous Year Rs. 19 Lakhs])		2,922	1,388
(2) Deferred Tax		(91)	(75)
Total Tax Expenses		2,831	1,313
IX Profit for the year (VII-VIII)		12,433	5,313
X Other Comprehensive Income	42		
A (i) Items that will not be reclassified to profit or loss			
(a) Actuarial Gain/(Loss) on defined benefit plans		15	(11)
(ii) Income Tax rerelevating to items that will not be reclassified to the Statement of Profit or Loss		-	-
TOTAL (A)		15	(11)
B (i) Items that will be reclassified to profit or loss		(193)	4
(ii) Income Tax rerelevating to items that will be reclassified to the Statement of Profit or Loss		-	-
TOTAL (B)		(193)	4
Total Other Comprehensive Income for the year (A+B)		(178)	(7)
XI Total Comprehensive and Other Comprehensive Income for the year (IX+X)		12,255	5,306
XII Earnings per Equity Share			
- Basic		24.49	10.46
- Diluted		24.49	10.46
- Face Value		2.00	2.00
XIII Significant Accounting Policies and Notes on Consolidated Financial Statements	1 to 56		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Audit Report of even dated

FOR D S MULCHANDANI & Co.
CHARTERED ACCOUNTANTS
FRN: 021781C**(CA. DEEPAK S MULCHANDANI)**PARTNER
M. No. 404709

INDORE

Dated: 21st April, 2022

FOR AND ON BEHALF OF BOARD
RAJRATAN GLOBAL WIRE LIMITED**(SUNIL CHORDIA)**CHAIRMAN & MANAGING DIRECTOR
DIN: 00144786**(SHUBHAM JAIN)**

COMPANY SECRETARY

(SHIV SINGH MEHTA)DIRECTOR
DIN: 00023523**(HITESH JAIN)**

CHIEF FINANCIAL OFFICER

Consolidated Cash Flow Statement

for the year ended on 31st March, 2022
(CIN No. L27106MP1988PLC004778)

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	15,264	6,626
Adjustments for:		
Depreciation /Amortisation Expenses	1,552	1,410
(Profit)/Loss on Sales/Disposal of Assets (Net)	52	9
Finance Cost	1,543	1,338
Interest received from ICD and Fixed Deposits	(70)	(30)
Operating Profit before Working Capital Changes	18,341	9,354
Adjustments for:		
(Increase)/Decrease in Trade & Other Receivables	(6,901)	(3,166)
(Increase)/Decrease in Non Current Financial Assets	(202)	(64)
(Increase)/Decrease in Inventories	(3,090)	(968)
(Increase)/Decrease in Other Bank Balances	(282)	(185)
Increase/(Decrease) in Working Capital Limits	(14)	(915)
Increase/(Decrease) in Trade and Others Payables	6,571	1,079
Net Cash generated from / (used) in Operating Activities	14,423	5,135
Taxes (Paid) / Refund (net)	(2,507)	(1,264)
Net Cash generated from / (used) in Operating Activities	11,916	3,871
B. Cash Flow from Investing Activities		
Acquisition of Property,Plant & Equipment	(8,733)	(2,755)
Proceed from State Investment Subsidy	799	282
Disposal of Property,Plant & Equipment	26	49
Interest received from ICD and Fixed Deposits	70	30
Advance to Supplier for Capital Goods	(1,471)	(257)
Net Cash generated from / (used in) Investing Activities	(9,309)	(2,652)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	(544)	564
Change in Foreign Currency Translation Reserve	105	(189)
Dividend Paid	(812)	-
Finance Cost	(1,543)	(1,338)
Net Cash generated from / (used in) Financing Activities	(2,795)	(963)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(188)	256
Opening Balance of Cash and Cash Equivalents	270	14
Closing Balance of Cash and Cash Equivalents	82	270
Net increase / (decrease) in Cash and Cash Equivalents	(188)	256
Effect of Exchange differences on translation of foreign currency cash and cash Equivalents	0.10	(0.15)

Consolidated Cash Flow Statement

for the year ended on 31st March, 2022
(CIN No. L27106MP1988PLC004778)

Notes:**Cash and Cash Equivalents comprises of**

(Rs. in Lakhs)

Particulars	As on 31st March-2022	As on 31st March-2021
Balances with Banks		
In Current Accounts	72	262
Cash on hand	10	9
Cash and Cash equivalents in cash flow statement (Refer Note 13)	82	270

Change in financial liability/asset arising from financing activities

(Rs. in Lakhs)

Particulars	As on 31st March-2022	As on 31st March-2021
Opening Balance	5,924	5,360
Changes from Financing Cash flows	(544)	481
Effect of changes in foreign exchange rates	-	83
Changes in fair value	-	-
Closing balance	5,380	5,924

The accompanying notes are an integral part of the consolidated financial statements.

As per our Audit Report of even dated

FOR D S MULCHANDANI & Co.
CHARTERED ACCOUNTANTS
FRN: 021781C

FOR AND ON BEHALF OF BOARD
RAJRATAN GLOBAL WIRE LIMITED

(CA. DEEPAK S MULCHANDANI)
PARTNER
M. No. 404709

(SUNIL CHORDIA)
CHAIRMAN & MANAGING DIRECTOR
DIN:00144786

(SHIV SINGH MEHTA)
DIRECTOR
DIN:00023523

INDORE
Dated:21st April, 2022

(SHUBHAM JAIN)
COMPANY SECRETARY

(HITESH JAIN)
CHIEF FINANCIAL OFFICER

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

(1) Current reporting period

(Rs. in Lakhs)

Balance at the beginning of reporting period as at 1st April 2021	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 31st March 2022
1,015	-	-	-	1,015

(2) Previous reporting period

(Rs. in Lakhs)

Balance at the beginning of reporting period as at 1st April 2020	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 31st March 2021
1,015	-	-	-	1,015

B. OTHER EQUITY

(1) Current reporting period

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus as on date of transition to IndAS)	Exchange differences on translating the financial statements of a foreign operation	
As at 31st March 2022						
Balance at the beginning of reporting period as at 1st April 2021	260	9,000	10,831	412	1,136	21,639
Profit for the period 2021-22	-	-	12,433	-	(193)	12,240
Actuarial Gain/(Losses) on Defined Benefit Plan recognised in Other Comprehensive Income	-	-	15	-	-	15
Dividends	-	-	(812)	-	-	(812)
Transferred to General Reserve	-	4,500	(4,500)	-	-	-
Balance at the end of reporting period as at 31st March 2022	260	13,500	17,967	412	943	33,082

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

B. OTHER EQUITY (Contd....)

(2) Previous Reporting Period

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus as on date of transition to IndAS)	Exchange differences on translating the financial statements of a foreign operation	
As at 31st March 2021						
Balance at the beginning of reporting period as at 1st April 2020	260	8,000	6,529	412	1,132	16,333
Profit for the period 2020-21	-	-	5,313	-	-	5,313
Actuarial Gain/(Losses) on Defined Benefit Plan recognised in Other Comprehensive Income	-	-	(11)	-	4	(7)
Transferred to General Reserve	-	1,000	(1,000)	-	-	-
Balance at the end of reporting period as at 31st March 2021	260	9,000	10,831	412	1,136	21,639

The accompanying notes are an integral part of the consolidated financial statements.
As per our Audit Report of even dated

FOR D S MULCHANDANI & Co.
CHARTERED ACCOUNTANTS
FRN: 021781C

(CA. DEEPAK S MULCHANDANI)
PARTNER
M. No. 404709

INDORE
Dated: 21st April, 2022

FOR AND ON BEHALF OF BOARD
RAJRATAN GLOBAL WIRE LIMITED

(SUNIL CHORDIA)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00144786

(SHUBHAM JAIN)
COMPANY SECRETARY

(SHIV SINGH MEHTA)
DIRECTOR
DIN: 00023523

(HITESH JAIN)
CHIEF FINANCIAL OFFICER

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

1) Corporate Information

- a) Rajratan Global Wire Limited ("the Parent Company") is a public limited company incorporated 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 Parent Company and its wholly owned subsidiary Rajratan Thai Wire Co. Ltd. incorporated and domiciled in Thailand (hereinafter referred to as "the Company" or "the Group"). The Group is in the business of manufacturing and sale of tyre bead wire.

The Consolidated Financial Statements have been prepared as required u/s 129 (5) of the Companies Act 2013 ("the Act").

b) Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are consolidated financial statements of the Group (also called consolidated financial statements). The Group has prepared and presented its consolidated financial statements for the year ended March 31, 2022 together with the comparative period information as at and for the year ended March 31, 2021 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

c) Basis of preparation and presentation

The Group has consistently applied all the accounting policies to all periods presented in these consolidated financial statements.

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:-

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

Historical cost measures provide monetary information about assets, liabilities and related income and expenses, using information derived, at least in part, from the price of the transaction or other event that gave rise to them. Unlike current value, historical cost does not reflect changes in values, except to the extent that those changes relate to impairment of an asset or a liability becoming onerous.

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the

degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

d) Basis of Consolidation & Translation of Foreign Currency

- 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.
- The consolidated financial statements of the Group 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.
- These financial statements are prepared by applying uniform accounting policies in use at the Group.
- 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.
- 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 are 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 the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

- 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.
- Assets and Liabilities of foreign subsidiary are translated into Indian Rupees at the exchange rate of 1 Thai Baht = 2.280818 INR prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate of 1 Thai Baht = 2.274425 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.
- The net difference on account of translation of investment in foreign subsidiary in the Indian Currency, at the reporting date, amounting to Rs. 2,002 Lakhs is also considered as part of Foreign Currency Translation Reserve.

2) Summary of Significant Accounting Policies

a) Property, Plant and Equipment (PPE)

- 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.
- 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.
- In the carrying amount of an item of PPE, 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.
- 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.
- 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 asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- 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.

- 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.
- 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, and therefore such prescribed useful life has been considered by applying the straight-line method. Each part of an item of Property, Plant & Equipment (PPE) with a cost that is significant in relation to total cost of the machine is depreciated separately based on its' useful life.
- 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.
- The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.
- Depreciation has been provided on the Straight line basis (SLM) based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013 except in following cases.

Particulars	Useful life taken by Company (years)
Furniture and Fixtures	3 years
Computer and peripherals	10 years
Plant and Machinery (R & D Equipments)	10 years

Here, based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the companies Act, 2013.

b) Leases

- The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise 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. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

- ii) The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.
- iii) For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

c) Intangible assets

- i) Intangible assets that are acquired by the Group are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation /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 which are finite are amortised 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's classified as other intangible assets as five 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.

d) Goodwill

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.

e) 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 comprises 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 Group 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

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for the year ended 31st March, 2022

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.

f) Research and Development Expenditure

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 recognition criteria is met, in which case such expenditure is capitalised:

- i) the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- ii) intention to complete the intangible asset and use or sell it.
- iii) ability to use or sell the intangible asset.
- iv) the intangible asset will generate probable future economic benefits.
- v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- vi) ability to measure reliably the expenditure attributable to the
- vii) intangible asset during its development.

g) 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 of time 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 of time 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 expenses in the period in which they occur.

h) Inventories

- i) 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.

- ii) 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.
- iii) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

i) Provisions, Contingent Liabilities & Contingent Assets and Commitments

- i) Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement, if any.
- ii) 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.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognised but are disclosed in the consolidated financial statements when inflow of economic benefits is probable. Contingent assets are assessed continually and, 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.

j) 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.

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

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 at the Balance Sheet date.

Current tax assets and tax liabilities are offset where the Group 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.

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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

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 reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

k) Foreign Currency Transactions

- 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 OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

l) 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.

ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Group'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.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. 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

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

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 Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @fifteen 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 respective Indian Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method with actuarial valuations being carried out at the end of each year end and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

m) Government Grant

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.

n) Revenue Recognition

i) Sale of goods

The Group derives revenues 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 Group is generally the principal as it typically controls the goods before transferring them to the customer. Generally, 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 Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Group 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. Normally, the credit period varies up to 90 days from the shipment or delivery of goods as the case may be. The Group provides volume rebates 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.

iii) Dividends

Revenue is recognised when the Group's right to receive the payment has been established, which is generally when shareholders approve the dividend.

iv) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

v) Other Operating Income

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) Trade receivables

A receivable represents the Group'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 Note (o) (i), Financial instruments – initial recognition and subsequent measurement.

vii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

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.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

Initial recognition and measurement

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

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.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

Investment in Equity shares & Mutual Funds etc., are classified at fair value through the Statement of Profit and Loss.

ii) Investment in Subsidiaries, Associates and Joint Ventures

The Group has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the carrying amount has been considered as deemed cost.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

iii) Impairment of financial assets

In accordance with Ind AS 109, the Group uses '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 losses are measured through a loss allowance at an amount equal to:

- The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date these historical default rate are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses twelve month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

iv) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. 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 instruments.

v) Derivative financial instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. 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.

vi) Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash Flow Hedge

The Group 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 recognised 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 recognised 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.

Fair Value Hedge

The Group 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, foreign exchange rates and commodity prices.

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.

vii) Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

p) Impairment of non-financial assets

- The Group 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 Group estimates the recoverable amount of the CGU to which the asset belongs. The goodwill on business combinations is tested for impairment annually.

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- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

q) Operating Cycle

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification based on its operating cycle. The Group has identified twelve months as its operating cycle.

- 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

r) Earnings Per Share

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Parent Company 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 of the Parent Company and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

s) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the Parent Company's financial statements in the period in which the dividends are approved by the Parent Company's shareholders.

t) Statement of Cash Flows

- i) Cash and Cash equivalents- for the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other 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'.

u) 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 Group and for which the discrete financial information is available. The Group has only one reportable operating segment i.e "Tyre Bead Wire".

2.1 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is

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annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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 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.

The Management has considered the possible effects of Global Pandemic COVID-19 while preparing the financial statements. Refer Note No.54.

a. Revenue Recognition

The Group'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 Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

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 Group'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.

b. 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.

c. Provisions

Provisions and liabilities are recognised 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.

d. Impairment of non-financial assets

The Group assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal 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.

e. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

4 PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH 2022

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2021 (1)	Additions during the year (2)	Deductions (3)	Incentive TRIFAC Subsidy (4) (Refer Note 53)	As at March 31, 2021 (7)	For the year (8)	Deductions (9)	Adjustment for Foreign Currency Translation (10)	As at March 31, 2022 (6-11)=12	As at March 31, 2021 (1-7)=13
A) Owned Assets										
1) Free Hold Land	2,049	-	-	-	-	-	-	-	2,015	2,048
2) Building	7,040	718	-	196	865	281	-	(23)	6,338	6,175
3) Plant and Equipment	19,531	2,681	152	603	4,424	1,176	75	(119)	15,754	15,107
4) Furniture and Fixtures	145	22	2	-	60	12	-	(4)	94	85
5) Vehicles	307	13	34	-	119	36	34	(3)	164	188
6) Office Equipment	116	31	8	-	77	13	-	(10)	57	39
B) Right of Use Assets										
1) Land	596	3,114	-	-	45	25	-	-	3,640	551
TOTAL	29,784	6,579	196	799	5,590	1,543	109	(159)	28,062	24,192

4 Property, Plant and Equipment as at 31st March 2021

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2020 (1)	Additions during the year (2)	Deductions (3)	Incentive TRIFAC Subsidy (4) (Refer Note 53)	As at March 31, 2020 (7)	For the year (8)	Deductions (9)	Adjustment for Foreign Currency Translation (10)	As at March 31, 2021 (6-11)=12	As at March 31, 2020 (1-7)=13
A) Owned Assets										
1) Free Hold Land	1,645	389	-	-	-	-	-	-	2,049	1,645
2) Building	6,263	778	-	62	608	247	-	10	6,175	5,656
3) Plant and Equipment	17,965	1,674	63	220	3,305	1,080	13	52	15,107	14,659
4) Furniture and Fixtures	139	6	2	-	49	11	1	1	85	90
5) Vehicles	298	21	15	-	90	37	9	1	188	208
6) Office Equipment	99	16	-	-	63	13	-	1	39	36
B) Right of Use Assets										
1) Land	596	-	-	-	30	15	-	-	551	566
TOTAL	27,005	2,885	80	282	4,144	1,403	23	65	24,195	22,860

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for the year ended 31st March, 2022

4 PROPERTY, PLANT AND EQUIPMENT (Contd.)

- 4.1 Property, Plant and Equipment are subject to charge to secure the Company's borrowings as mentioned in Note 20.
- 4.2 The amount of borrowing cost capitalised during the year ended March 31, 2022 was Rs. 86 Lakhs [Including Rs. 7 Lakhs for Green Field Project at Chennai] (for the year March 31, 2021 Rs. 58 Lakhs) on account of capacity expansion of plant.
- 4.3 The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.25%, which is the effective interest rate of the borrowing.
- 4.4 The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is Rs. 245 Lakhs [including Rs. 43 Lakhs for Green Field Project at Chennai] (Previous Year Rs. 130 Lakhs).
- 4.5 The amount of contractual commitments for acquisition of Property, Plant and Equipment is Rs. 12,737 Lakhs [Including Rs. 8,819 Lakhs for Green Field Project at Chennai] (Previous Year Rs. 2,775 Lakhs).
- 4.6 The aggregate depreciation and amortisation has been included under Depreciation and Amortisation Expenses in the Statement of Profit and Loss.
- 4.7 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 Rs. 21 Lakhs) was revalued to Rs. 433 Lakhs on the date of transition i.e. 01.04.2016 and has been considered as the deemed cost in accordance with Para D5 of Ind AS 101- First-time Adoption.

5 CAPITAL WORK-IN-PROGRESS

5.1 Capital work-in-progress as at 31st March 2022

(Rs. in Lakhs)

Particulars	Gross Block (at cost)				As at March 31, 2022 (1+2-3+4)=5
	As at April 1, 2021 (1)	Additions during the year (2)	Deductions (3)	Adjustment for Foreign Currency Translation (4)	
Capital Work-in-Progress	847	4,630	2,490	(3)	2,984
TOTAL	847	4,630	2,490	(3)	2,984

5.1.1 Capital-Work-in Progress (CWIP) ageing schedule for the year ended on 31st March'22

Particulars	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	2,973	11	-	-	2,984
Projects temporarily suspended	-	-	-	-	-

5.2 Capital work-in-progress as at 31st March 2021

(Rs. in Lakhs)

Particulars	Gross Block (at cost)				As at March 31, 2021 (1+2-3+4)=5
	As at April 1, 2020 (1)	Additions during the year (2)	Deductions (3)	Adjustment for Foreign Currency Translation (4)	
Capital Work-in-Progress	992	1,884	2,029	0	847
TOTAL	992	1,884	2,029	0	847

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5 CAPITAL WORK-IN-PROGRESS (Contd.)

5.2.1 Capital-Work-in Progress (CWIP) ageing schedule for the year ended on 31st March'21

(Rs. in Lakhs)

CWIP	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	784	63	-	-	847
Projects temporarily suspended	-	-	-	-	-

6 GOODWILL

6.1 Goodwill as at 31st March 2022

(Rs. in Lakhs)

Particulars	As at April 1, 2021	Additions during the year (2)	Disposal (3)	As at March 31, 2022 (1+2-3)=4
On Merger of Cee Cee Engineering Industries Pvt. Ltd. (Refer Note 52)	10	-	-	10
TOTAL	10	-	-	10

6.2 Goodwill as at 31st March 2021

(Rs. in Lakhs)

Particulars	As at April 1, 2020	Additions during the year (2)	Disposal (3)	As at March 31, 2021 (1+2-3)=4
On Merger of Cee Cee Engineering Industries Pvt. Ltd. (Refer Note 52)	10	-	-	10
TOTAL	10	-	-	10

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for the year ended 31st March, 2022

7 OTHER INTANGIBLE ASSETS

7.1 Other Intangible Assets as at 31st March 2022

Particulars	Gross Block (at cost)				Depreciation / Amortisation		Net Block	
	As at April 1, 2021 (1)	Additions during the year (2)	Disposal (3)	Adjustment for Foreign Currency Translation (4)	As at March 31, 2021 (6)	For the year (7)	Disposal (8)	Adjustment for Foreign Currency Translation (9)
Computer Software	47	27	-	(1)	17	9	-	(0)
TOTAL	47	27	-	(1)	17	9	-	(0)
					As at March 31, 2022 (5-10)=11	As at March 31, 2021 (1-6)=12		
					48	30		
					48	30		

7.2 Other Intangible Assets as at 31st March 2021

Particulars	Gross Block (at cost)				Depreciation / Amortisation		Net Block	
	As at April 1, 2020 (1)	Additions during the year (2)	Disposal (3)	Adjustment for Foreign Currency Translation (4)	As at March 31, 2020 (6)	For the year (7)	Disposal (8)	Adjustment for Foreign Currency Translation (9)
Computer Software	32	15	-	0	10	7	-	0
TOTAL	32	15	-	0	10	7	-	0
					As at March 31, 2021 (1+2-3+4)=5	As at March 31, 2020 (1-6)=12		
					47	15		
					47	15		

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8 INTANGIBLE ASSETS UNDER DEVELOPMENT

8.1 Intangible Assets Under Development as at 31st March 2022

(Rs. in Lakhs)

Particulars	Gross Block (at cost)				As at March 31, 2022 (1+2-3+4)=5
	As at April 1, 2021 (1)	Additions during the year (2)	Deductions (3)	Adjustment for Foreign Currency Translation (4)	
Computer Software	14	9	23	-	-

8.1.1 Intangible assets under development aging schedule for the year ended on 31st March'2022

(Rs. 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			NIL		
Projects temporarily suspended			NIL		

8.2 Intangible Assets Under Development as at 31st March 2021

(Rs. in Lakhs)

Particulars	Gross Block (at cost)				As at March 31, 2021 (1+2-3+4)=5
	As at April 1, 2021 (1)	Additions during the year (2)	Deductions (3)	Adjustment for Foreign Currency Translation (4)	
Computer Software	14	14	14	-	14

8.2.1 Intangible assets under development aging schedule for the year ended on 31st March'2021

(Rs. 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	14	-	-	-	14
Projects temporarily suspended			NIL		

8.3 Intangible Assets under development whose completion is overdue is or has exceeded its cost compared to its original plan. **NIL**

9 Other Financial Assets (Non Current)

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Security Deposits		
Unsecured, Considered good	388	186
Total	388	186

10 Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Capital Advance		
Unsecured, Considered good	1,819	348
Total	1,819	348

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for the year ended 31st March, 2022

11 INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
(a) Raw Material	4,817	3,039
(b) Work-in-Progress	724	552
(c) Finished Goods	1,305	659
(d) Stock-in-Transit of Finished Goods	665	309
(e) Stores & Spares	680	541
Total	8,191	5,100

11.1 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.

11.2 Carrying amount of inventory hypothecated to secure working capital facilities Rs. 8,191 Lakhs (Previous Year Rs. 5,100 Lakhs)

11.3 The details of charge created on stocks, book debts and other current assets are as per Note 23.1

12 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Secured, Considered Good	-	-
Unsecured- Considered good:	18,095	11,661
Doubtful- (having significant increase in Credit Risk)	55	41
Receivable Credit Impaired	-	-
Total Receivables	18,150	11,702
Less: Credit Impaired and written off	-	-
Less: Allowance for bad & doubtful debts (Impairment for trade receivable)*	(55)	(41)
Current trade receivable	18,095	11,661

*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method and other cases based on management's judgement. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good.

12.1 Trade Receivable ageing (As on 31st March 2022)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	18,087	7	1	-	-	18,095
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	53	1	1	-	-	55
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increases in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Unbilled Dues	Nil					

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12 TRADE RECEIVABLES (Contd.)

12.2 Trade Receivable ageing (As on 31st March 2021)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,648	13	-	-	-	11,661
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	40	1	-	-	-	41
(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					

The undisputed trade receivables with significant increase in credit risk represents the provision for the expected credit loss (ECL). While the provision is based on the past data and the future expected economic condition, the ageing is based on pro-rata basis.

13 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Cash and Cash Equivalents		
(a) Cash on hand including Indian and Foreign Currency	10	9
(b) Balances with Banks		
Current Accounts	72	262
Total	82	270

14 BANK BALANCES

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
(a) Fixed Deposit Account held as margin money (with maturity less than 12 Months)	751	473
(a) Earmarked Balances with Bank		
(i) for Unpaid Dividend	11	7
(ii) for Fractional Shares	0	0
Total	762	480

*Amount unpaid For Fractional Shares of Rs. 0.34 Lakhs is on account issuance of bonus shares.

15 OTHER FINANCIAL ASSETS (CURRENT)

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Interest accrued on fixed deposits	1	2
Total	1	2

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16 CURRENT TAX ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Income Tax [Net of Tax Provision (Previous Year Rs. 1,115 Lakhs)]	-	10
Total	-	10

17 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
(a) Balance with Government Authorities	498	238
(b) Others (Including advances recoverable in cash or kind)	745	520
Total	1,243	758

18 SHARE CAPITAL

(Rs. in Lakhs)

(a) Particulars	As at 31st March-2022		As at 31st March-2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares	7,50,00,000	1,500	1,50,00,000	1,500
Issued, Subscribed & fully paid up				
Equity Shares	5,07,71,000	1,015	1,01,54,200	1,015
	5,07,71,000	1,015	1,01,54,200	1,015

(b) Par Value Per Share 2/- 10/-

(c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(Rs. in Lakhs)

Particulars	As at 31st March-2022		As at 31st March-2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,01,54,200	1,015	1,01,54,200	1,015
Equity shares arising on shares split from Rs. 10/- to Rs. 2/- per share (Refer note below)	4,06,16,800	-	-	-
Bonus Share issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,07,71,000	1,015	1,01,54,200	1,015

(d) Pursuant to the approval of the shareholders accorded on 3rd March, 2022 vide postal ballot conducted by the Company, each equity share of face value of Rs. 10/- per share was sub-divided into five equity shares of face value of Rs. 2/- per share, with effect from 16th March, 2022.

(e) 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 65.00% (Previous Year 65.00%) of the paid up share capital and have control over the reporting entity.

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for the year ended 31st March, 2022

18 SHARE CAPITAL (Contd.)

(f) Equity Shares held by the each shareholders holding more than 5% shares in the Company are as follows:

(Rs. in Lakhs)

Particulars	Number		Number	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Rajratan Investment Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	18,72,225	18.44
Rajratan Resources Pvt Limited	45,12,715	8.89	9,02,543	8.89
Mr. Yashovardhan Chordia	32,09,165	6.32	6,41,833	6.32
Sangita Chordia Family Trust	66,55,050	13.11	13,31,010	13.11
Sunil Chordia Family Trust	57,27,855	11.28	11,45,571	11.28
SBI Small and Midcap Fund	40,08,760	7.90	9,67,752	9.53

(g) Aggregate number and class of shares allotted as fully paidup by way of bonus shares

The Company has issued 5,802,400 equity shares as fully paid bonus shares in the ratio of 4:3 (i.e. four bonus shares of Rs. 10/- each for three equity shares of Rs. 10/- each) to every shareholder holding equity share on 14.09.2019.

(h) Terms / Rights to Shareholders

Equity Shares

(i) Voting

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share.

(ii) 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.

(iii) The Board of Directors have proposed Dividend of Rs. 2/- per share for the financial year 2021-22.

(iv) 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.

(v) Shareholding of Promoter

S. No	Shares held by promoters at the end of the year			% Change during the year
	Promoter name	No. of Shares	% of total share	
1	Yashovardhan Chordia	32,09,165	6.32	NIL
2	Sunil Kumar Chandan Mal Huf	21,00,000	4.14	NIL
3	Shubhika Chordia	7,60,665	1.50	NIL
4	Sunil Chordia	5,05,940	1.00	NIL
5	Sangita Sunil Chordia	1,16,660	0.23	NIL
6	Mohini Chordia	52,500	0.10	NIL
7	Sangita Chordia Family Trust	66,55,050	13.11	NIL
8	Sunil Chordia Family Trust	57,27,855	11.28	NIL
9	Rajratan Investments Private Limited (Formerly Rajratan Investment Limited.)	93,61,125	18.44	NIL
10	Rajratan Resources Pvt Ltd.	45,12,715	8.89	NIL
	Total	3,30,01,675	65.01	

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

19 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
(a) Securities Premium		
Balance as per last financial statement	260	260
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Closing Balance (a)	260	260
(b) General Reserve		
Balance as per last financial statement	9,000	8,000
Add: Additions during the year	4,500	1,000
Closing Balance (b)	13,500	9,000
(c) Retained Earnings - Surplus/(Deficit) as per the Statement of Profit and Loss		
Balance as per last financial statement	10,831	6,529
Add:		
Profit for the Year	12,433	5,313
Other Comprehensive Income for the Year	15	(11)
Transferred to General Reserve	(4,500)	(1,000)
Dividend	(812)	-
Closing Balance (c)	17,967	10,831
(d) Other Reserves (Revaluation Surplus as on the date of transition to IndAS)		
Balance as per last financial statement	412	412
Closing Balance (d)	412	412
(e) Exchange difference on translating the financial statements of foreign operations		
Balance as per last financial statement	1,136	1,132
Add/(Less):- Changes for the current year	(193)	4
Closing Balance (e)	943	1,136
Total	33,082	21,639

Purpose of Each Reserve within Equity

19.1 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 utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

19.2 General Reserve

The General Reserves have been created out of retained earnings of the Company and are available for any purpose.

19.3 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.

19.4 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 annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

19 OTHER EQUITY (Contd.)

19.5 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 Co. Limited (Thailand).

Financial Liabilities

20 BORROWINGS (NON CURRENT)

Particulars	(Rs. in Lakhs)	
	As at 31st March-2022	As at 31st March-2021
Term Loan Secured		
From Banks	5,380	5,924
Total	5,380	5,924

20.1 SECURITY:

On the Property, Plant and Equipment at Pithampur the following charges have been created:

STATE BANK OF INDIA

1st Charge for its term loans and working capital of Rs. 5,766 Lakhs.

HDFC Bank Limited

2nd pari-passu charge over fixed assets of the Parent Company for Rs. 5,700 Lakhs for its working capital facilities.

2nd pari-passu charge over entire fixed asset (immovable and movable) and 2nd pari-passu charge over current asset of the Parent Company for term Loan of Rs. 1,674 Lakhs.

1st charge over fixed asset (movable and immovable) of the Company and 2nd pari-passu charge over current asset of the Parent Company for Term Loan of Rs. 1,718 Lakhs for ongoing capex at Pithampur.

2nd pari-passu charge over entire fixed asset (immovable and movable) and 2nd pari-passu charge over current asset of the Parent Company for ECLGS term Loan of Rs. 1,050 Lakhs on reciprocal Basis.

Citi Bank NA

2nd pari-passu charge over immovable property and fixed assets of the Parent Company for Rs. 1,000 Lakhs for its working capital facilities on reciprocal basis.

2nd pari-passu charge over immovable property and fixed assets of the Parent Company for Rs. 1,500 Lakhs for its SBLC facilities.

ICICI Bank Ltd.

2nd pari-passu charge over immovable property and fixed assets of the Parent Company for Rs. 5,000 Lakhs for its working capital facilities on reciprocal basis.

Facilities were also secured by way of personal guarantee of the Chairman and Managing Director upto 31st March 2021.

On the Property, Plant and Equipment at Chennai following charges have been created:

Kotak Mahindra Bank Ltd.

First pari-passu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Parent Company at Chennai Unit. for Term Loan of Rs. 2,500 Lakhs.

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

20 BORROWINGS (NON CURRENT) (Contd.)

First 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 Parent Company for Term Loan of Rs. 2,500 Lakhs.

Second pari-passu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Parent Company at Chennai Unit for working capital limits of Rs. 1,500 Lakhs .

Second 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 Parent Company for working Capital limits of Rs. 1,500 Lakhs.

HDFC Bank Ltd.

First charge of HDFC Bank on pari-passu 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 for Term Loan of Rs. 7,500 Lakhs.

First charge of HDFC Bank on pari-passu basis with Kotak Bank by way of hypothecation on plant and machinery proposed to be installed at factory and land and building to be set up at lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu for Term Loan of Rs. 7,500 Lakhs.

20.2 SECURITY: Rajratan Thai Wire Company Limited (Wholly Own Subsidiary)

The Subsidiary Company's Land, existing buildings and future improvements thereon, together with the machinery and equipments have been mortgaged with certain banks to secure working 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 and Term Loans from the bank.

B. The Subsidiary Company's Land, Building and Plant & Machinery has been mortgaged to secure working capital 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.

D. Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashowardhan Chordia.

United Overseas Bank (Thai) Public Company Ltd

A. Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashowardhan Chordia

B. The Subsidiary Company's Land, Building & Future Building and improvements located at Plot 155/28 Chet Samian, Photharam, Ratchaburi has been mortgaged.

C. Corporate Guarantee from Rajratan Global Wire Limited (Holding Company) for value of Rs. 5,839 Lakhs.

20.3 Foreign Currency Loan disclosure

Part of Term Loan from State Bank of India was converted into a foreign currency loan of USD 15.74 Lakhs. The said foreign currency loan was covered into Indian Currency on 18.06.2021. The said loan was hedged and premium paid for the year is charged to Statement of Profit & Loss.

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

20 BORROWINGS (NON CURRENT) (Contd.)

20.4 Terms of Repayment of Long Term Borrowings

I. Repayment schedule of Rajratan Global Wire Ltd.

(Rs. in Lakhs)

Particulars	Total Tenor of Loan	Frequency of Installment	No. of Installments Due as on 31.3.2022	Amount Outstanding (Rs. in Lakhs)	Rate of Interest
State Bank of India Quarterly	6 years	Quarterly	11	902	8.45
HDFC Bank Ltd	7 years	Monthly	39	1,583	6.50
HDFC Bank Ltd	7 years	Monthly	53	1,649	6.50
HDFC Bank Ltd (GECL)	5 years	Monthly	46	1,012	7.25
HDFC Bank Ltd	7 years	Monthly	84	367	6.00
Kotak Mahindra Bank Ltd	7 years	Monthly	84	23	6.50
HDFC Bank Ltd (BMW)	5 years	Monthly	15	13	8.60

II. Repayment schedule of Rajratan Thai Wire Co. Ltd., Thailand

(Rs. in Lakhs)

Particulars	Total Tenor of Loan	Frequency of Installment	No. of Installments Due as on 31.3.2022	Amount Outstanding (Rs. in Lakhs)	Rate of Interest
UOB For Machines	5 years	Monthly	19	83	5.15
UOB For Land	5 years	Monthly	52	110	3.9
UOB For Warehouse	5 years	Monthly	53	540	3.9
Bay Term Loan	7 years	Monthly	57	598	4.08
Bank of Ayudhya	10 years	Monthly	65	48	4.83

21 DEFERRED TAX LIABILITIES (NET)

The Movement on the deferred tax account is as follows

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Opening Balance	1,058	1,133
Add: on account of IND AS Adjustments		
Charge/(Credit) to Statement of Profit & Loss	(91)	(75)
Total	967	1,058

21.1 Component of Deferred Tax Liabilities/(Assets)

(Rs. in Lakhs)

Particulars	As at 31st March-2021	Charge/(credit) to Statement of Profit & Loss	As at 31st March-2022
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	1,055	(76)	979
On Account of Expected Credit Loss	3	(15)	(12)
Total	1,058	(91)	967

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

22 OTHER NON CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Defined Benefit Plans for employees	16	9
Total	16	9

23 Borrowings (Current)

(Rs. in Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Secured		
(A) Loans repayable on demand		
(a) From Bank	5,568	6,633
(B) Unsecured		
(a) Loans and advances from related parties (Refer Note 45)	76	70
(b) Loans and advances from Others	929	328
(c) Current Maturities of Long Term Debts	1,718	1,274
Total	8,291	8,305

* Pursuant to Notification dated 24.03.2021 issued by Ministry of Corporate Affairs, current maturity of long term debts have been classified as Short Term Borrowings instead of Other Current Liabilities. Consequently, Short Term Borrowings are increased and Other Current Liabilities are reduced by Rs. 1,718 Lakhs (Previous Year Rs. 1,274 Lakhs).

23.1 Security

1) State Bank of India

1st Charge for its term loans and working capital of Rs. 5,766 Lakhs for its working capital facilities.

2) HDFC Bank Limited

1st pari-passu charge over entire current assets of the Parent Company for Rs. 5,700 Lakhs for its working capital facilities.

2nd pari-passu charge over current asset of the Parent Company for term Loan of Rs. 1,674 Lakhs.

2nd pari-passu charge over current asset of the Parent Company for your TL limit of Rs. 1,718 Lakhs for ongoing capex at Pithampur on reciprocal Basis.

2nd pari-passu charge over current asset of the Parent Company for ECLGS term Loan of Rs. 1,050 Lakhs.

2nd pari-passu charge over current asset of the Company for ECLGS term Loan of Rs. 1,050 Lakhs.

3) Citi Bank NA

1st pari-passu charge over entire current asset (present & future) of the Parent Company for Rs. 1,000 Lakhs for its working capital facilities.

4) ICICI Bank Ltd

1st pari-passu charge over entire current asset (present & future) of the Parent Company for Rs. 5,000 Lakhs for its working capital facilities on reciprocal basis.

On stocks, receivables and other current assets of Chennai the following charges have been created:

5) Kotak Mahindra Bank Limited

Second pari-passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the Parent Company at Chennai Unit for Term Loan of Rs. 2,500 Lakhs.

First pari-passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the Parent Company at Chennai Unit for Working Capital Limites of Rs. 1,500 Lakhs.

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

23 BORROWINGS (CURRENT) (Contd.)

6) HDFC Bank Limited

Second pari-passu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future current assets of the Parent Company at Chennai Unit for Term Loan of Rs. 7,500 Lakhs.

23.2 SECURITY: Rajratan Thai Wire Company Limited (Wholly Own Subsidiary)

The Subsidiary company's Land, existing buildings and future improvements thereon, together with the machinery and equipments have been mortgaged with certain banks to secure working and long term loans from financial institutions.

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 and Term Loans from the bank.
- The Subsidiary Company's Land, Building and Plant & Machinery has been mortgaged to secure working capital and Term Loans from the bank.
- The Subsidiary Company's Residential building no 145/961 has been mortgaged to secure long term housing loan.
- Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashowardhan Chordia

United Overseas Bank (Thai) Public Company Ltd

- Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashowardhan 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 and Term Loans from the bank.
- Corporate Guarantee from Rajratan Global Wire Limited (Holding Company) for value of Rs. 5,839 Lakhs.

Other Loans

Other loans payable on demand and advances received from related parties/directors are unsecured.

24 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at	
	31st March-2022	31st March-2021
Trade Payables	11,646	4,911
Total	11,646	4,911

24.1 Trade Payable ageing (As on 31st March 2022)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	11,455	191	-	-	11,646
(ii) Disputed dues - Others	-	-	-	-	-

24.2 Trade Payable ageing (As on 31st March 2021)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	4,720	191	-	-	4,911
(ii) Disputed dues - Others	-	-	-	-	-

24.3 Unbilled Dues Nil

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

25 OTHER FINANCIAL LIABILITIES (CURRENT)

(Rs. in Lakhs)

Particulars	As at	
	31st March-2022	31st March-2021
Interest accrued and due on borrowings	-	3
Interest accrued but not due on borrowings	19	24
Unpaid Amount of Fractional Shares	0	0
Unpaid Dividends	11	7
Total	30	34

*Amount unpaid For Fractional Shares of Rs. 0.34 Lakhs is on account issuance of bonus shares.

26 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at	
	31st March-2022	31st March-2021
(i) Advance received from Customers	251	7
(ii) Creditors for Capital Goods	295	447
(iii) Statutory Dues to Government	125	384
Total	671	838

27 CURRENT TAX LIABILITIES

(Rs. in Lakhs)

Particulars	As at	
	31st March-2022	31st March-2021
Provision for Income Tax (Net of Prepaid Taxes Rs. 2,507 Lakhs (Previous Year Rs. 85 Lakhs)	587	178
Total	587	178

The Income tax expenses for the year can be reconciled to the accounting profits as follows:

(Rs. in Lakhs)

Particulars	As at	
	31st March-2022	31st March-2021
Profit Before Tax	15,264	6,626
Applicable Tax Rate	24.21%	24.21%
Computed Tax Expenses	3,696	1,604
Tax effect of:		
IndAS Adjustments	9	10
Exempted Income/ Income at Special Rate	2,942	580
Expenses disallowed	(389)	(401)
Deductions under chapter VIA	-	-
Tax at Special Rate on LTCG	-	-
Provision of earlier years Excess/(Short)	8	19
Interest on Shortfall of Advance Tax	23	-
Current Tax Provision (A)	2,922	1,388
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(91)	(75)
Deferred Tax Provision (B)	(91)	(75)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,831	1,313
Effective Tax Rate	18.55%	19.82%

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

28 CONTINGENT LIABILITIES AND COMMITMENTS (To the extent not provided for)

28.1 Contingent Liabilities

(A) Claims against the Group/disputed liabilities not acknowledged as debts

- (i) Madhya Pradesh Paschim Khestra Vidhyut Vitran Company Ltd. (MPPKVVCL) raised a supplementary bill on the Holding Company for Rs. 226 Lakhs for non-adjustment of solar units in Time Of Day (TOD) manner. The Holding 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 the year, a sum of Rs. 66 Lakhs (Previous Year Rs. 160 Lakhs) was deposited with MPPKVVCL. Out of the aforesaid total demand raised, the Holding Company has agreements with the suppliers of the solar power to reimburse Rs. 190 Lakhs. Accordingly, the sum of Rs. 190 Lakhs is classified as current asset. The balance amount of Rs. 36 Lakhs was charged to Statement of Profit & Loss in the previous year itself.

(Rs. in Lakhs)

(B) Particulars	31.03.2022	31.03.2021
Guarantees excluding financial guarantees		
(i) Guarantees issued by Banks extended to third parties and other guarantees	Rs. 15 Lakhs	Rs. 14 Lakhs
(ii) Standby Letter of Credit issued to M/s Rajratan Thai Wire Co. Ltd., Thailand (Wholly Owned Subsidiary) under Clean Credit facilities sanctioned to company by CitiBank NA.	Rs. 1,500 Lakhs	Rs. 1,500 Lakhs
(iii) Corporate Guarantee issued to United Overseas Bank (Thai) Public Company Limited, Thailand for credit facilities sanctioned to M/s Rajratan Thai Wire Co. Ltd., Thailand (Wholly Owned Subsidiary).	THB 2560 Lakhs (Rs. 5,839 Lakhs)	NIL
(iv) Corporate Guarantee issued to Cleanmax Energy (Thailand) Co. Ltd. for Power Purchase agreement executed by them with M/s Rajratan Thai Wire Co. Ltd., Thailand (Wholly Owned Subsidiary).	THB 400 Lakhs (Rs. 912 Lakhs)	NIL

(C) Other Money for which the Company is contingently liable

- (i) Liability in respect of bills discounted with Banks (including third party bills discounting) NIL NIL
- (ii) Appeal for which no provision is considered required as the company is hopeful of successful outcome in the appeals. There are uncertainties about the amount or timing of those outflows as it depend on completion of the appellate process. There is no assumption made and the amount is based on demand raised by the Departments.

Particulars	Financial year	Rs. in Lakhs	Forum Where dispute is pending
MP VAT Act, 2006	2017-18	1	Additional CCT(A), Indore
Income Tax Act	2018-19	16	National Faceless Appeal Centre
Service Tax Act	April 2014 to Dec 2015	47	Additional /Joint Commissioner Indore
Central Excise and Customs	Oct 2010 to Aug 2011	1	Adjudicating Authority Indore

28.2 Commitments

(Rs. in Lakhs)

Particulars	31.03.2022	31.03.2021
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:	12,736	382
(B) Other Commitments	NIL	NIL

28.3 During the year ended 31st March, 2022, on account of the final dividend for FY 20-21 the Holding Company has incurred a net cash outflow of Rs. 812 Lakhs.

The Board of Directors of Holding Company have proposed dividend of Rs. 2/- per equity share subject to approval by the shareholders in the general meeting. If approved, this will result in payment of dividend amounting to Rs. 1,015 Lakhs

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

29 During the year, the Group has not issued any securitites.

30 The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

31 Additional Regulatory Information:-

31.1 There are no investment properties in the Group.

31.2 The Group has not revalued its Property, Plant and Equipment during the year.

31.3 The Group has not revalued its intangible assets during the year.

31.4 The Holding Company had granted salary advance of Rs. 10 Lakhs repayable within a period of 3 months to the Managing Director in accordance with scheme of loans to employees as approved by its Board of Directors. The loan was repaid within one month and there is no outstanding as on the Balance Sheet date.

31.5 No proceedings have been initiated or pending against the Group for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988).

31.6 The Group is not declared a wilful defaulter by any Bank or Financial institution or any other lender.

31.7 The Group has no transaction with Companies which are stuck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.

31.8 The Group has only one subsidiary which is wholly owned. The Holding Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

31.9 During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority.

31.10 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1. Revenue from Contracts with Customers		
a) Sale of Manufactured Goods	87,880	53,925
b) Sale of Traded Goods	1,273	719
2. Other Operating Revenue	134	11
Total	89,287	54,654

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

33 OTHER INCOME

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income	70	30
Service Tax Refund	1	-
COVID Relief Government Grant	37	-
Gain on Exchange Fluctuation	91	133
Misc. Receipts	1	-
Total	200	163

34 COST OF MATERIALS CONSUMED

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Wire Rod	53,003	31,804
Ancillary Raw material	898	606
Total	53,901	32,410

35 PURCHASE OF STOCK-IN-TRADE

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Wire Rod/wires	1,020	676
Total	1,020	676

36 CHANGE IN INVENTORIES OF FINISHED GOODS AND & WORK-IN-PROGRESS

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Work-in-Progress	552	534
Scrap	-	1
Stock in Transit	300	148
Finished Goods	659	1,422
	1,512	2,105
Closing Stock		
Work-in-Progress	724	552
Scrap	-	-
Stock in Transit	665	300
Finished Goods	1,348	659
	2,738	1,512
Total	(1,226)	593

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

37 EMPLOYEE BENEFITS EXPENSE

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Salary, Wages, Bonus & Allowances	2,942	2,553
Contribution to Provident Fund	134	108
Contribution to ESIC	15	18
Staff Welfare Expenses	124	90
Contribution to Gratuity Fund	40	27
Medical Expenses Reimbursement	14	13
Total	3,270	2,810

There are no share based payments to employees.

38 FINANCE COSTS

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest (includes Interest Rs. 26.18 Lakhs (Previous year Rs. 22.48 Lakhs) paid to related party (Refer Note 45)	1,298	1,114
Premium on Foreign Currency Loan	30	37
Other Borrowing Costs	215	187
Total	1,543	1,338

39 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment	1,518	1,388
Amortisation on right of use assets	25	15
Amortisation of intangible asset	9	7
Total (A)	1,552	1,410

40 OTHER EXPENSES

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Power & Fuel	5,441	3,887
Less: Recovery of energy generated by Windmill	(107)	(84)
	5,334	3,803
Consumable Stores	1,397	1,194
Packing Material	676	385
Freight Inward	507	346
Freight Outwards	1,875	1,382
Rent	5	6
Repair to Building	29	21
Repair to Machinery	675	336
Insurance	36	19
Rates & Taxes, excluding taxes on income	33	17
Expected Credit Loss	14	13
Export Expenses	2,535	704
Effluent Treatment Plant (ETP) Expenses	54	59
Legal & Professional Charges	160	107
Corporate Social Responsibility (CSR) Expenditure	81	47
Miscellaneous Expenses (Below 1% of revenue from Operations)	752	515
Total	14,163	8,954

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

41 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:-

The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

42 OTHER COMPREHENSIVE INCOME

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	15	(11)
Total (A)	15	(11)
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of foreign operation	(193)	4
Total (B)	(193)	4

43 AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
Employer's Contribution to Provident Fund For Holding Company Rajratan Global Wire Ltd	110	84
Social Security Welfare for Subsidiary Rajratan Thai Wire Co Ltd.	25	24

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Funded)		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	432	382	-	-
Interest Cost	29	26	-	-
Current Service Cost	27	25	-	-
Benefits paid	(22)	(10)	-	-
Actuarial (Gain)/Loss	(15)	10	-	-
Defined Benefit Obligation at year end	451	432	-	-

Reconciliation of Opening and Closing balances of fair value of Plan Assets

Particulars	Gratuity (Funded)		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Fair value of Plan Assets at beginning of year	419	340	-	-
Return on Plan Assets excluding interest income	(1)	(1)	-	-
Expected Return on Plan Assets	29	24	-	-
Employer Contribution	43	66	-	-
Benefits Paid	(22)	(10)	-	-
Fair value of Plan Assets at year end	468	419	(45)	-

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

43 AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW: (Contd.)

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity (Funded)		Leave Encashment	
	As at 31st March-2022	As at 31st March-2021	As at 31st March-2022	As at 31st March-2021
Fair value of Plan Assets	468	419	-	-
Present Value of Obligation	451	432	45	-
Amount recognised in Balance Sheet (Surplus/ (Deficit))	17	(13)	(45)	-

Expenses recognised during the year

Particulars	Gratuity (Funded)		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
In Income Statement				
Current Service Cost	27	25	45	-
Interest Cost	29	26	-	-
Return on Plan Assets	(29)	(24)	-	-
Net Cost	27	27	45	-
Other Comprehensive Income				
Actuarial (Gain)/Loss recognised for the period	(15)	10	-	-
Return on Plan Assets excluding net interest	1	1	-	-
Net (Income)/Expenses for the period recognised in OCI	(15)	11	-	-

Investment Details

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
Gratuity Fund (LIC of India)	468	419
Total	468	419

Actuarial Assumptions

Mortality Table (ALM)	Gratuity (Funded)		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Mortality	IALM	IALM	IALM	IALM
	(2012-14)Ult.	(2012-14)Ult.	(2012-14) Ult.	(2012-14) Ult.
Interest/Discount Rate	7.35%	6.68%	7.35%	-
Rate of Increase in compensation	7.00%	7.00%	7.00%	-
Expected average remaining service	15.65	14.74	15.77	-
Employee Attrition Rate (Past Service(PS))	PS: 0 to 42: 0.5%	PS: 0 to 42: 0.5%	PS: 0 to 42: 0.5%	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Since the scheme funds are invested with LIC of India Expected Rate of Return is based on rate of return declared by fund managers.

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

43 AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW: (Contd.)

Expected Payout

Year	Gratuity (Funded)		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Expected Outgo First Year	6	6	0	-
Expected Outgo Second Year	33	21	1	-
Expected Outgo Third Year	16	33	1	-
Expected Outgo Fourth Year	23	15	1	-
Expected Outgo Fifth Year	23	21	2	-

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employment turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Rs. in Lakhs)

Particulars	As at 31st March-2022		As at 31st March-2021	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Change in discounting rate	408	500	390	482
Change in rate of salary Escalation	499	408	481	390

44 EARNINGS PER SHARE (EPS)

(Rs. in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
a)	Earning per Equity Share for Continued Operation		
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders "	12,433	5,313
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 (Rs.)	24.49	10.46
vi)	Diluted Earning Per Share (Rs.)	24.49	10.46
vii)	Face Value per Equity Share (Rs.)	2.00	2.00

45 RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1)	Key Managerial Personnel (KMP)	
(i)	Shri Sunil Chordia	Chairman and Managing Director
(ii)	Shri Yashovardhan Chordia	Executive Director of Wholly Owned Subsidiary
(iii)	Smt. Mohini Chordia	Executive Director of Wholly Owned Subsidiary
(iv)	Shri B. K. Reddy	Executive Director of Wholly Owned Subsidiary

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

45 RELATED PARTIES DISCLOSURES (Contd.)

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below: (Contd.)

Sr. No.	Name of Related Party	Relationship
(v)	Shri Hitesh Jain	Chief Financial Officer
(vi)	Shri Shubham Jain	Company Secretary
2)	Relatives of KMP	
(i)	Smt. Sangita Chordia	Relatives of KMP
(ii)	Smt. Shantadevi Chordia/Shri Chandanmal Chordia	Relative of KMP
(iii)	Shri P. K. Reddy	Relative of KMP
3)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	
(i)	M/s Rajratan Resources Pvt Ltd.	
(ii)	M/s Rajratan Investment Pvt. Ltd.	
(iii)	M/s Rajratan Foundation	
(iv)	M/s LFC Consulting Practice LLP	
4)	Independent/Non-Independent Director	
(i)	Shri Purshottam Das Nagar	Ex-Non Independent Director (Upto 31.03.2019)
(ii)	Shri Abhishek Dalma	Non Independent Director
(iii)	Shri Shiv Singh Mehta	Independent Director
(iv)	Shri Rajesh Mittal	Independent Director
(v)	Smt. Aparna Sharma	Independent Director
5)	Enterprises over which Non Independent Director are able to exercise significant influence	
(i)	M/s Semac Construction LLP	
(ii)	M/s Semac Consultants Pvt Ltd	

(ii) Transaction during the year with related parties:

(Rs. in Lakhs)

Sr. No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Enterprises Over Which Key Managerial Personnel	Enterprises Over Which Non Independent Director are able to exercise significant influence	Independent & Non Independent Director	Total
1	Rent	-	1	-	-	-	1
		(-)	(2)	(-)	(-)	(-)	(2)
2	Interest Paid	9	-	11	-	6	26
		(12)	(1)	(2)	(-)	(8)	(23)
3	Remuneration	230	55	-	-	-	285
		(204)	(52)	(-)	(-)	(-)	(256)
4	Unsecured Loan received	688	-	324	-	-	1012
		(477)	(-)	(-)	(-)	(-)	(477)
5	Unsecured Loan Repaid	688	-	324	-	-	1,012
		(547)	(13)	(65)	(-)	(25)	(650)
6	Sitting Fees	-	-	-	-	5	5
		(-)	(-)	(-)	(-)	(4)	(4)
7	Purchase of Tangible Assets	-	-	-	-	"	-
		(-)	(-)	(-)	(103)	(-)	(103)
8	Purchase of Other Goods	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)

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for the year ended 31st March, 2022

45 RELATED PARTIES DISCLOSURES (Contd.)

(ii) Transaction during the year with related parties: (Contd.)

(Rs. in Lakhs)

Sr. No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Enterprises Over Which Key Managerial Personnel	Enterprises Over Which Non Independent Director are able to exercise significant influence	Independent & Non Independent Director	Total
9	CSR Activity	- (-)	- (-)	"31 (30)	- (-)	- (-)	31 (30)
10	Counsultancy Charges	36 (24)	- (-)	64 (-)	- (-)	- (-)	100 (24)
11	Advance for Capital Works	- (-)	- (-)	- (-)	100 (-)	- (-)	100 (-)
Balances as at 31st March 2022							
1	Unsecured Loan	- (-)	- (-)	- (-)	- (-)	76 (70)	76 (70)
2	Deposit for Rented Property	- (-)	5 (5)	- (-)	- (-)	- (-)	5 (5)

(iii) Disclosure in Respect of Major Related Party Transactions during the year:

(Rs. in Lakhs)

Particulars	Relationship	2021-22	2020-21
1 Rent			
(i) Smt. Sangita Chordia	Relatives of KMP	-	1
(ii) Smt. Shantadevi Chordia/Shri Chandanmal Chordia	Relatives of KMP	1	1
2 Interest Paid			
(i) Shri Sunil Chordia	KMP	5	6
(ii) Shri Yashowardhan Chordia	KMP	3	5
(iii) Smt. Mohini Chordia	KMP	0	2
(iv) Smt. Sangita Chordia	Relatives of KMP	-	1
(v) Rajratan Resources Pvt Ltd	Enterprises over Which KMP are able to exercise significant influence	4	1
(vi) M/s Rajratan Investment Pvt. Ltd. (Formerly Rajratan Investment Ltd.)	Enterprises over Which KMP are able to exercise significant influence	8	1
(vii) Shri Purshottam Das Nagar	Ex-Non Independent Director (Up to 31/03/2019)	6	8
3 Remuneration			
(i) Shri Sunil Chordia	KMP	125	101
(ii) Shri Yashowardhan Chordia	KMP	53	55
(iii) Smt. Mohini chordia	KMP	27	28
(iv) Shri Hitesh Jain	KMP	17	14
(v) Shri Shubham Jain	KMP	9	7
(vi) Smt Sangita Chordia	Relatives of KMP	20	20
(vii) Shri P.K. Reddy	Relatives of KMP	35	32
4 Unsecured Loan Received			
(i) Shri Sunil Chordia	KMP	519	257
(ii) Shri Yashowardhan Chordia	KMP	158	199

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for the year ended 31st March, 2022

45 RELATED PARTIES DISCLOSURES (Contd.)

(iii) Disclosure in Respect of Major Related Party Transactions during the year: (Contd.)

(Rs. in Lakhs)

Particulars	Relationship	2021-22	2020-21
(iii) Smt. Mohini Chordia	KMP	11	21
(iv) Rajratan Resources Pvt Ltd	Enterprises over Which KMP are able to exercise significant influence	76	-
(v) M/s Rajratan Investment Pvt. Ltd. (Formerly Rajratan Investment Ltd.)	Enterprises over Which KMP are able to exercise significant influence	248	-
5 Unsecured Loan Repaid			
(i) Shri Sunil Chordia	KMP	519	274
(ii) Shri Yashowardhan Chordia	KMP	158	235
(iii) Smt. Mohini Chordia	KMP	11	37
(iv) Smt. Sangita Chordia	Relatives of KMP	-	13
(v) Rajratan Resources Pvt Ltd	Enterprises over Which KMP are able to exercise significant influence	76	29
(vi) M/s Rajratan Investment Pvt. Ltd. (Formerly Rajratan Investment Ltd.)	Enterprises over Which KMP are able to exercise significant influence	248	36
(vii) Shri Purshottam Das Nagar	Ex-Non Independent Director (upto 31.03.2019)	-	25
6 Purchase of Tangible Assets			
M/s Semac Construction LLP	Enterprises over which non independent Director are able to exercise significant influence	-	103
7 Advance for Capital Construction			
M/s Semac Conslutants Pvt Ltd	Enterprises over which non independent Director are able to exercise significant influence	100	-
8 Consultancy Charges			
Shri B. K. Reddy	KMP	36	24
LFC Consulting Practice LLP	Enterprises over Which KMP are able to exercise significant influence	64	-
9 CSR Activity			
Rajratan Foundataion	Enterprises over which KMP are able to exercise significant influence	31	30
10 Sitting Fees			
(i) Shri Abhishek Dalmia	Non Independent Director	0	1
(ii) Shri Shiv Singh Mehta	Independent Director	1	1
(iii) Shri Rajesh Mittal	Independent Director	1	1
(iv) Smt. Aparna Sharma	Independent Director	1	1

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45 RELATED PARTIES DISCLOSURES (Contd.)

(iv) Balances as at 31st March, 2022 (Contd.)

(Rs. in Lakhs)

Particulars	Relationship	31/03/22	31/03/21
1 Unsecured Loan			
(i) Shri Purshottam Das Nagar	Ex-Non Independent Director (Up to 31/03/2019)	76	70
2 Security Deposit			
(i) Smt. Sangita Chordia	Relatives of KMP	2	2
(ii) Smt. Shantadevi Chordia/Shri Chandanmal Chordia	Relatives of KMP	2	2

(v) Compensation of Key Management Personnel

The remuneration of director and other member of Key Management personnel during the year was as follows:-

(Rs. in Lakhs)

Particulars	31/03/22	31/03/21
i Remuneration	230	204
ii Post employment benefits	27	-
Total	257	204

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.

46 PROMOTIONAL PRIVILEGES

I) 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 (15775 MT per annum), vide their Certificate No.61-0026-1-00-1-0 dated July 25,2017. The Wholly Owned Subsidiary Company has amended the application no.1310/2702 Dated:October 18,2021 for change in quantity to 15,113 MT per annum is under consideration by BOL. 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 reexportation 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.

Company has started Commercial production w.e.f. November, 2017, which will be considered as reference date for calculation of Tax-Free Income from Promoted operations as per BOI Promotion Certificate No. 61-0026-1-00-1-0 dated July 25,2017 .

II) Previously the Company was granted promotional privileges approved by the Board of Investment under the Thai Investment Promotion Act B.E. 2520, for producing TYRE BEAD WIRE, under certificate No. 1080(2)/2550 dated January 26,2007.The Wholly Owned Subsidiary Company has amended the application no.1310/2702 Dated:October 18,2021 for change in quantity to 20,972 MT per annum is under consideration by BOL. subject to certain conditions, the main privileges include the following:

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46 PROMOTIONAL PRIVILEGES (Contd.)

- Permission to own land as approved by the Board.
- Exemption from import duty on imported machinery for use in production as approved by Board.
- Exemption from corporate income tax on net profits for a period of 7 years commencing as from the date of first earning operating income. The tax exempted shall not over 100% of the total investments excluded from cost of land and related working capital and the exemption is unable to apply to the income earned from selling of Tyre Bead Wire which has not been drawing or stretching.
- 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.
- Exemption from import duty on essential raw materials and supplies imported for manufacturing products for export sale for a period of 1 year commencing as from the first date of importing of such materials.

Company had started Commercial production w.e.f. 1st June 2008 for Part Production Process and started Commercial Production w.e.f. 1st August 2008 for its Full Production Process, which will be considered as reference date for calculation of Tax-Free Income from Promoted operations as per BOI Promotion Certificate No. 1080(2)2550 dated January 26,2007. The BOI privilege period for tax-free income from promoted operations ended on 31st July 2015.

III) 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: December14,2021 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 reexportation 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.

Company has not yet started Commercial production, therefore no Tax-Free Income from Promoted operations as per the Certificate No. 1310/3215 dated December 14,2021 is considered in the Reporting Period.

47 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- 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 minimise liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

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47 CAPITAL MANAGEMENT (Contd.)

d) Leverage optimally in order to maximise 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 gearing ratio at end of the reporting period was as follows.

Particulars	(Rs. in Lakhs)	
	As at 31st March-2022	As at 31st March-2021
Non-Current Liabilities (Other than DTL)	5,380	5,924
Current maturities of Long Term debts	1,718	1,274
Short Term Borrowings	6,573	7,031
Gross Debt	13,671	14,229
Cash and Cash Equivalents	82	270
Net Debt (A)	13,589	13,959
Total Equity (As per Balance Sheet) (B)	34,097	22,654
Gearing Ratio (A/B)	0.40	0.62

48 FINANCIAL INSTRUMENTS

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

48.1 The fair value of Forward Foreign Exchange contracts and is determined using forward exchange rates at the Balance Sheet date.

48.2 All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair Value measurement hierarchy:

Particulars	(Rs. in Lakhs)	
	As at 31st March-2022	As at 31st March-2021
Financial Assets		
At Amortised Cost		
Trade Receivables	18,095	11,661
Cash and Bank Balances	844	750
Other Non Current Financial Assets	388	186
Other Current Financial Assets	1	2
At FVTPL		
Investments	-	-
Financial Liabilities		
Borrowings	7,286	7,906
Trade Payables	11,646	4,911
Other Financial Liabilities	1,034	432

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48 FINANCIAL INSTRUMENTS (Contd.)

Foreign Currency Risk:

The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period.

The exposure to foreign currency for all other currencies are not material.

48.3 Foreign Currency Exposure

Particulars	As at 31st March-2022		As at 31st March-2021	
	USD	EUR	USD	EUR
FCNR (B) DL	-	-	15.7	-
Trade and Other Payables	11	-	0.5	-
Trade and Other receivables	(28)	-	(18)	-
Net Exposure	(16)	-	(1.7)	-

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges is as under:-

Foreign Currency Sensitivity

Particulars	As at 31st March-2022		As at 31st March-2021	
	USD	EUR	USD	EUR
1% Depreciation in INR				
Impact on Profit & Loss	(12)	-	(1)	-
Total	(12)	-	(1)	-
1% Appreciation in INR				
Impact on Profit & Loss	12	-	1	-
Total	12	-	1	-

48.4 Interest Rate Risk

The exposure of the Group borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:-

Interest Rate Exposure

Particulars	(Rs. in Lakhs)	
	As at 31st March-2022	As at 31st March-2021
Loans		
Long Term Floating Loan	5,380	5,924
Short Term Unsecured Loan	1,005	398
Short Term Loan	7,286	7,906
Total	13,671	14,229

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

48 FINANCIAL INSTRUMENTS (Contd.)

48.4 Interest Rate Risk (Contd.)

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest rate Sensitivity

Particulars	As at 31st March-2022		As at 31st March-2021	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity				
Impact on Profit & Loss	127	(127)	138	(138)
Total Impact	127	(127)	138	(138)

48.5 Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally 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.

48.6 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

48.7 Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

48.8 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. The amount of foreign currency risks and forward cover are as under:

Particulars	(Rs. in Lakhs)	
	31-Mar-22	31-Mar-21
Foreign Currency Loan (in USD)	NIL	16
Forward Cover (In USD)	NIL	16

The forward cover was an effective hedge.

48.9 The Company does not have any financial instruments which are subject to benchmark reforms. Consequentially, the Company does not have any risk of being exposed to such interest rate benchmark reforms.

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49 In accordance with Ind AS 108-'Operating Segments', The Group has identified 'Tyre Bead Wire' as the only reportable segment. (Rs. in Lakhs)

Revenue from External Customers	2021-2022	2020-2021
With in India	51,126	36,029
Outside India	38,161	18,625
Total	89,287	54,654

Details of Revenue from Single Customer more than 10%

Revenues from 3 customers of bead wire segment amounting to Rs. 11,889 Lakhs (Previous Year Rs. 8,173 Lakhs), Rs. 9,257 Lakhs (Previous Year Rs. 6,756 Lakhs) and Rs. 8,434 Lakhs (Previous Year Rs. 6,326 Lakhs) each exceeding 10% of the total revenue of the company for FY 21-22.

(Rs. in Lakhs)

Non Current Assets	2021-2022	2020-2021
(Other than financial instruments; Post Employment benefits; Deffered Tax Assets; and right arising under insurance contracts)		
With in India		
Property, Plant & Equipments	16,677	12,723
Capital Work in Progress	1,697	729
Security Deposits	382	183
Capital Advance	1,047	142
Outside India		
Property, Plant & Equipments	11,385	11,472
Capital Work in Progress	1,288	118
Security Deposits	6	3
Capital Advance	771	206
Total	33,253	25,575

50 DETAILS OF SUBSIDIARY

The detail of information of subsidiaries required to be disclosed pursuant to clause (iv) of General Circular No.2/2011 dated 8th February, 2011 issued by Government of India Ministry of Croporate Affairs, are as under:-

Rajratan Thai Wire Co. Ltd

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Paid Up Share Capital	7,071	7,254
Reserves and Surplus	7,505	2,001
Total Assets	25,995	17,662
Total Liabilities	25,995	17,662
Turnover	35,621	20,921
Profit Before Taxation	6,221	1,880
Provision for Tax (Current Tax)	706	263
Profit After Taxation	5,516	1,616

The above figures of Rajratan Thai Wire Co. Ltd. have been translated from Thai Baht into Indian National Rupee using the following basis:-

The assets and liabilities, both monetary and non monetary at the closing rate which was 1 Thai Baht= Rs. 2.280818

Income and expenses at the average rate which was 1 Thai Baht= Rs. 2.274425 Supplementary Information.

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

50 DETAILS OF SUBSIDIARY (Contd.)

The detail of information of subsidiaries required to be disclosed pursuant to Schedule III of the Companies Act 2013, of enterprises consolidated as subsidiary

(Rs. in Lakhs)

Name of the entity in the Group	Net Assets 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 Ltd., India	62.74	24,544	55.48	6,874	-	-	56.36	6,874
Subsidiary								
Foreign								
Rajratan Thai Wire Company Ltd. Thailand	37.26	14,579	44.52	5,516	100.00	(193)	43.64	5,322
Non controlling interest in all subsidiaries Associates (Investment as per equity method)	Nil		Nil		Nil		Nil	
Total		39,122		12,389		(193)		12,196

51 The research and development expenditure for the year ended March 2022 amounts to Rs. 90 Lakhs (Previous Year Rs. 73 Lakhs). Which is charged to Statement of Profit & Loss.

52 GOODWILL

The erstwhile Wholly Owned Subsidiary M/s Cee Cee Engineering Industries Private Limited was merged vide order dated 16th January 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench on 1st April 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 31st March 2017, drawn up as per IND AS, have been merged with the Holding Company as on 1st April 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.

53 SUBSIDY

Madhya Pradesh Industrial Development Corporation Limited, a Government of Madhya Pradesh Undertaking, has approved a sum of Rs. 1,974 Lakhs (Rs. One Thousand Nine Hundred Seventy Four Lakhs Only) as Investment Promotion Assistance against eligible investment of Rs. 5,235 Lakhs (Rs. Five Thousand Two Hundred Thirty Five Lakhs Only). The total assistance is to be spread over a period of seven years, subject to compliance with the terms and conditions. During the year, a sum of Rs. 318 Lakhs (Rs. Three Hundred Eighteen Lakhs Only) has further being sanctioned on additional investment of Rs. 1,790 Lakhs (Rs. One Thousand Seven Hundred Ninety Lakhs Only) made within one year from the date of start of commercial production. Accordingly a sum of Rs. 699 Lakhs (Rs. Six Hundred Ninety Nine Lakhs Only) was sanctioned and received by the Company during the year. The same has been reduced from the carrying cost of the eligible assets (Plant & Machinery and Factory Building on prorata basis) and such reduced cost of the assets are depreciated over their useful life.

Madhya Pradesh Industrial Development Corporation Limited, a Government of Madhya Pradesh Undertaking, has sanctioned Capital Subsidy of 50% of Investment Rs. 275 Lakhs (Rs. Two Hundred Seventy Five Lakhs) (restricted to Rs. 100 Lakhs (Rs. One Hundred Lakhs Only) for setting up of Effluent Treatment Plant (ETP) by the Company. The Capital Subsidy of Rs. 100 Lakhs (Rs. One Hundred Lakhs Only) has been reduced from the carrying cost of the ETP and such reduced cost of the assets is depreciated over its useful life.

Notes annexed to and forming part of the Consolidated Financial Statement

for the year ended 31st March, 2022

54 ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH

- The Company has been regularly assessing the market conditions as most of its customers being primarily into manufacturing tyres for two wheelers, passenger cars and other transport vehicles and being vulnerable to a disruption in supply chain and demand erosion. The Company has considered such impact to the extent known and available. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.
- The leases that the Company entered with lessors towards properties used as industrial land are long-term in nature and no significant changes in the terms of those leases are expected due to the COVID-19. Other leases for office premises are for the short-term and not involving any material amounts.

55 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.

56 APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved for issue by the Board of Directors of parent Company in its meeting held on 21st April, 2022.

FOR D S MULCHANDANI & Co.
CHARTERED ACCOUNTANTS
FRN: 021781C

FOR AND ON BEHALF OF BOARD
RAJRATAN GLOBAL WIRE LIMITED

(CA. DEEPAK S MULCHANDANI)
PARTNER
M. No. 404709

(SUNIL CHORDIA)
CHAIRMAN & MANAGING DIRECTOR
DIN:00144786

(SHIV SINGH MEHTA)
DIRECTOR
DIN:00023523

INDORE
Dated: 21st April, 2022

(SHUBHAM JAIN)
COMPANY SECRETARY

(HITESH JAIN)
CHIEF FINANCIAL OFFICER

Notes

Corporate information

Rajratan Global Wire Limited

Board of Directors

Mr. Sunil Chordia
Chairman & Managing Director

Mr. S. S. Mehta
Independent Director

Mr. Abhishek Dalmia
Non-Executive Director

Mr. Rajesh Mittal
Independent Director

Mrs. Aparna Sharma
Independent Director

Mr. Sanjeev Sood*
Independent Director

Mr. Yashovardhan Chordia
Non-Executive Director

Auditors

M/s D.S. Mulchandani & Co.
Chartered Accountants, Indore

Chief Financial Officer

Mr. Hitesh Jain

Company Secretary

CS Shubham Jain

Rajratan Thai Wire Co. Ltd.

Board of Directors

Mr. Rajesh Mittal
Director

Mr. Sunil Chordia
Director

Mr. B. K. Reddy
Director

Mr. Yashovardhan Chordia
Managing Director

Mrs. Mohini Chordia
Executive Director

Auditors

B1, Auditing Group Co. Ltd.
Thailand

*Mr. Sanjeev Sood was appointed as Additional Independent Director on the Board of the Company w.e.f. 21st April, 2022. Resolution for his appointment as required under the provisions of Companies Act, 2013 and SEBI Regulations form part of the Notice of Annual General Meeting.



RAJRATAN
OUTPERFORM

Rajratan Global Wire Limited

Regd. Office:

Rajratan House
11/2, Meera Path, Dhenu Market
Indore-452003
Madhya Pradesh, India

Factory:

199, 200 - A, B & C, Sector-1,
Pithampur-454775, Dist. Dhar
Madhya Pradesh, India

www.rajratan.co.in

Rajratan Thai Wire Co., Ltd.

Regd. Office & Factory:

155/11 Moo 4, Tambol Chetsamian
Amphur Potharam, Ratchaburi-70120
Thailand

