



RAJRATAN
OUTPERFORM

INDIA | THAILAND

www.rajratan.co.in



12th July, 2023

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
--	---

Subject: Submission of Annual Report for financial year 2022-23

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 2022-2023 which is being 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

Regd. Office: Rajratan House, 11/2, Meera Path, Dhenu Market, Indore-452003, Madhya Pradesh, India. Tel.: +91-731-2546401
Factory: 200-B, Sector-1, Pithampur-454775, Dist. Dhar, Madhya Pradesh, India. Tel.: +91-7292-253429, 253375

Email : investor.cell@rajratan.co.in CIN No. L27106MP1988PLC004778



RAJRATAN
OUTPERFORM

Navigating
challenges.
Staying
resilient.

Integrated Report
2022-23



Resilience, constant evolution and outperformance are the distinct hallmarks of Rajratan ever since inception. Our core belief is that the broad economic and industry realities may change at a rapid pace, but we need to adapt to changing times with flexibility and determination, which is the true spirit of Rajratan.

Sunil Chordia
Chairman and Managing Director

➔ **About the report**

This is Rajratan's second Integrated Annual Report for the year ended March 31, 2023. 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.

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 1st April, 2022 to 31st March, 2023. 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.

The report discusses six capitals

-  Financial Capital
-  Intellectual Capital
-  Manufactured Capital
-  Human Capital
-  Natural Capital
-  Social & Relationship Capital

➔ **Inside the pages**

04-15

Corporate Overview

- 04 Rajratan at a glance
- 06 Who we are
- 08 Key milestones
- 10 Our offerings
- 12 Message from Chairman and MD
- 14 Message from MD, Thailand and ED, India

16-60

Integrated Report

- 16 Value creation model
- 18 Stakeholder engagement
- 20 Operating landscape
- 22 Risk management
- 28 Financial Capital
- 32 Manufactured Capital
- 40 Intellectual Capital
- 44 Human Capital
- 48 Natural Capital
- 52 Social and Relationship Capital
- 58 Board of directors

61-142

Statutory Reports

- 61 Management discussion and analysis
- 68 Notice to members
- 82 Board's Report
- 96 Report on Corporate Governance
- 111 Business Responsibility & Sustainability Report

143-286

Financial Statements

- 143 Standalone Financial Statements
- 215 Consolidated Financial Statements

For more information visit



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



or scan QR code

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.

Challenges

often carve
the path to **success.**

At Rajratan, we strongly believe in the value of prudence and resilience to proactively overcome hurdles and embark on a growth journey.

Over the years, we have accomplished remarkable milestones, endured hardships and constantly evolved with changing market dynamics. Our ability to defy odds has provided us the necessary strength to embrace new methods of digitalisation, innovation and process improvements that today, define our onward trajectory.

With a constant emphasis on excellence, we upgraded our manufacturing facilities, initiated advanced operations at our plants in India and Thailand and streamlined R&D efforts to enhance revenues and stakeholder return.

We believe there are immense opportunities to leverage, provided we have the right scale, technology and talent pool. The scale of our tech-enabled operations across geographies, along with the dynamism of our people reflect our ambition and courage to embrace change.

Alongside, we have remained undeterred in our commitment to sustainability and continue to adopt initiatives that empower us to keep robust value creation at the core of our efforts. With a strong determination to make a difference to lives, we are going beyond profitability metrics to support a sustainable momentum that is dedicated to people and the planet - qualities that make us resilient and enable us to navigate challenges with ease.

Largest

Bead Wire manufacturing line

Only

Manufacturer of bead wire in Thailand

3,772

Market Capitalisation as on 31.03.2023 (₹ in crore)

#1

Ranked in India's bead wire Industry

895.3

Consolidated Revenue (₹ in crore)

Rajratan at a Glance

65.1%

Promoter Shareholding

1.86X

Increase in Production Capacity in last 5 years

1.018

Net Debt/EBITDA

132000

TPA Consolidated Capacity in India and Thailand

81%

Capacity Utilisation

60000

TPA Capacity at Green Field Project, Chennai

650

Employees

120+

Clients



→ Who we are

Nurturing a commitment to excellence

We are a leading manufacturer of high quality bead wire and high carbon steel wire. Our manufacturing operations span across India and Thailand, establishing our prominence as a major player in the industry.

As one of the largest 'pure play' tyre bead wire manufacturers in Asia excluding China. We have earned a sterling reputation for excellence in the industry. Our impressive clientele includes nearly every major tyre company in India, and we are the sole manufacturer of bead wire in Thailand. We are sustaining our margins by consistently increasing our capacity utilisation and upgrading our manufacturing setup to world-class standards, ably supported by a highly skilled workforce.

Our commitment to excellence is reflected in our consistent quality benchmarks, customer relations and service turnaround time. With the capacity expansion at our facilities in Chennai and Thailand, we equipped ourselves to meet the evolving demands of 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.



Expansion of production capacity

We have consistently and strategically increased our manufacturing capabilities to meet the demands of the tyre industry.



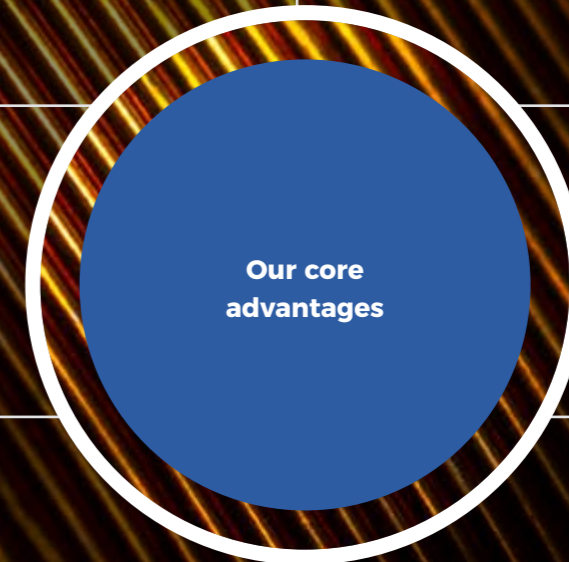
Unwavering commitment to quality

Renowned as a trusted global supplier of bead wire to discerning tyre manufacturing companies, we prioritise uncompromising quality standards.



Exemplary expertise

With decades of accumulated knowledge and experience, we maintain a distinct edge over our competitors.



Cost leadership

Leveraging our expansive operations in India and Thailand, we are able to optimise economies of scale and maintain a competitive cost advantage.



Enduring client relationships

We have fostered enduring partnerships with a significant percentage of our customers, spanning over five years or more.



Sustainability-driven operations

As a responsible corporate entity, we actively engage in various sustainability initiatives that align with global best practices.

→ Key milestones

Navigating hurdles to set new benchmarks

1989

- Rajratan Wires Pvt. Ltd was incorporated

1995

- Started manufacturing of Tyre bead wire
- Company's name was changed to Rajratan Wires Ltd. followed by the IPO

2004

- Bought back equity held by Gustav Wolf and changed the Company's name to Rajratan Global Wire Ltd.

2008

- Started commercial production at the plant in Thailand

2022

- Production capacity expansion of Thailand plant to 60,000 tonnes annually. The Chennai facility is ready to be commissioned

1991

- Started commercial production of prestressed concrete wires and strands

1998

- Entered into a joint venture and technical collaboration agreement with Gustav Wolf Group of Germany and became Rajratan Gustav Wolf Ltd.

2006

- Incorporated Rajratan Thai Wire Co. Ltd. in Thailand

2019

- Capacity expansion of Indore Plant to 72000 tonnes p.a.
- Set-up the world's largest single coating line with a capacity of 5000 tonne per month

→ Our offerings

A portfolio of specialised products

At Rajratan, we specialise in manufacturing high-quality steel wire products that are essential to many industries. Our focus on employing world-class manufacturing processes ensures that our products meet and exceed the expectations of our customers.

Tyre bead wire

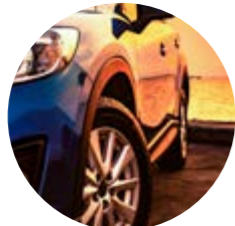
We offer tyre bead wire that serves a crucial role in ensuring a safe and seamless driving experience. Made from high-carbon steel, our tyre bead wire is meticulously drawn and coated with bronze to ensure optimal adhesion with the rubber compound used in tyres, customising to the requirement of tyre companies. This enables the wire to firmly secure the tyre onto the rim and withstand the pressure exerted by an inflated tyre, preventing any mishaps while driving.

It plays a pivotal role in transferring the vehicle load from the rim to the tyre, minimising any vibrations during driving. The quality and strength of our tyre bead wire have a significant impact on the safety, durability, and strength of tyres, making it a critical component in the automotive industry. Bead Wire today ranks third in criticality and safety standards for OEM manufacturers.

Applications



Earth moving equipment tyres



Automobile tyres



Truck tyres



Two wheeler tyres



Bus tyres

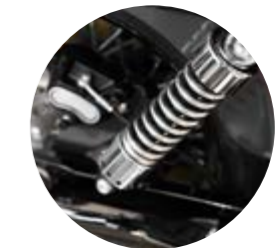


Aircraft tyres

Applications



Wire rope and cable



High performance spring



Mechanical springs



Steel fibre



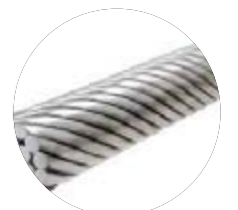
Bedding and seating



Outer and inner automotive cable



Cut wire shot for shot blasting and pinning



ACS

Message from Chairman and MD

Adapting to change with flexibility and focus



We are continuously investing in capacity building across our facilities to stay ahead of competition when global growth revives.

Sunil Chordia

Chairman and
Managing Director

enhanced allocation in capital expenditure, reviving manufacturing and services sectors and moderating inflation trajectory.

Mobility has also picked up pace, which is reflected in the growing demand for tyres for passenger vehicles and commercial vehicles. We expect this trend to continue and what is even more encouraging is that the market is shifting towards green mobility solutions. Such a shift will lead to enhanced demand for electric four wheelers, three wheelers and two wheelers in the coming years. The tyre industry worldwide has a huge growth potential and we are proud to be an integral part of that growth. The export of tyres from India is also estimated to have grown by 15% in FY23 according to the Automotive Tyre Manufacturers' Association. This growth will continue over the medium term, providing us a huge opportunity to grow.

Tyre companies in India are also in expansion mode. As per data from a recent ATMA conference, Indian tyre manufacturing is estimated to reach a turnover of ₹ 1 lakh crore in the next 3 years from ₹ 75,000 crore currently. The share of exports is also estimated to triple during the same period. This bodes well for bead wire in India and Rajratan is on the forefront of providing high quality and continuous supply of bead wire to meet the growing need of tyre companies.

The global industry landscape for bead wires was challenging in FY22-23 owing to sluggish economic activity and muted consumer demand in many parts of the world. Primary reasons were the continued geopolitical conflicts in Europe disrupting supply channels; volatility in commodity prices stoking inflation; Covid resurgence in China and financial instability in the US. Further, with China coming out of its continued Covid clampdowns, there was a supply glut of bead wire for Chinese tyre manufacturers.

India remained the lone oasis of sustainable growth among major economies. India's economic outlook is positive with the government's



on continuous improvement and will continue to do so in the future as well.

Adapting to change and growing

We have always been a learning organisation, adapting to changing circumstances and evolving. Our teams are always curious to learn and shoulder more responsibilities. We have implemented several new techniques such as Total Productive Maintenance (TPM), Total Quality Management (TQM) and training process to ensure continuous learning. We have partnered with major players in the tyre industry to become their supply chain partners..

Building a sustainable business

Rajratan Global Wire Limited is committed to sustainability in all aspects of our business. We recognise that our operations have an impact on the environment and the communities in which we operate. We strive to minimize this impact through our sustainable practices, which include reducing energy consumption, minimizing waste, and utilizing eco-friendly materials. We aim to manufacture our products made out of steel scrap and ensure zero-liquid discharge at all our facilities. For our energy consumption we use renewable energy sources like wind energy and solar energy.

We are also committed to promoting the health and safety of our employees and partners, ensuring that they work in a safe and healthy environment. Additionally, we actively engage with our suppliers and customers to encourage sustainable practices across

the supply chain. At Rajratan, we believe that by prioritizing sustainability, we can contribute to a better future for the planet and society as a whole.

We sincerely believe that the core strategic pillars, which underpin our transformational business are consistent growth, learning culture, unwavering focus on opportunities and above all empowered teams, who travel the extra mile and accomplish new milestones of value creation for all stakeholders.

We thank you for your continued support and trust in Rajratan.

Best regards,

Sunil Chordia

Chairman and Managing Director

Dear Shareholders,

Resilience, constant evolution and outperformance are the distinct hallmarks of Rajratan ever since inception. Our core belief is that the broad economic and industry realities may change at a rapid pace, but we need to adapt to changing times with flexibility and determination, which is the true spirit of Rajratan.

Message from Yashovardhan Chordia, Managing Director, Rajratan Thailand and Executive Director, India

Focusing on long-term growth and sustainability



We recognise the importance of staying ahead of the curve in terms of technology and industry trends; and we are continually investing in research and development to ensure that we remain at the forefront of the industry.

Yashovardhan Chordia

Managing Director, Rajratan Thailand and Executive Director, India

We are optimistic about the volume growth at the Thailand facility in the coming year and our unwavering determination is to ensure efficient utilisation and enhancement of our capacity. We are now in a position to capitalise on the rising demand. Our incremental capacity at Thailand also became operational subsequent to the EIA approval, thereby taking our total capacity in Thailand to 60,000 tonnes per annum.

The reopening of the Chinese economy brings an add-on benefit for us, as there will be an increase in domestic demand in China, which would lead to less exports of bead wires across global markets. As a result, the international market scenario would improve and we expect to supply volumes to Europe and America. The future prospects seems promising as existing inventories of tyre companies for bead wires are depleting and we are seeing a rise in the inquires for bead wires. As the world currently is looking at a parallel supply chain strategy to China, the focus is specifically on ASEAN countries. We see this as an opportunity with great potential and as we are placed at the right country, at the right time with a recent investment in capacity building. As there is a need in the international market for a reliable supplier, we will leverage our reputation and commitment to serve our customers as their best choice.

Dear Shareholders,

Notwithstanding headwinds, we delivered a resilient performance in FY2022-23 and remained a supplier of choice for our global customers. Our focus remains consistent on product quality, service excellence and continuous improvement in our capacity and capability building mechanisms. The last financial year has been a mixed bag of challenges and opportunities, and our delivery is a testament of our resilience and adaptability.

Navigating challenges

The performance of our Thailand business suffered because of the Ukraine-Russia war, which impacted tyre exports to Europe from Thailand, eventually impacting sales of bead wire to our customers in Thailand. Recessionary trends in the US also dented exports to that geography. China, however, has recovered from its COVID-induced challenges and the economy has opened up. We are encountering intensifying competition from China in global markets, which we are dealing with maturity and prudence. We believe that the learnings from the adversity will help us enhance our resilience and grow sustainably in future.



Expanding horizons

By expanding our capacity across all our facilities, on current market size, we will be around 15% of the global market. It will enable us to be sizeable and reliable supplier to tyre manufacturers. We believe there will be a huge market requirement from tyre companies in Europe and we have equipped ourselves with enhanced capacity and capability building. This investment would enable us to serve the international markets by meeting the incremental demand creating long-term value to our customers.

As a result of our extensive efforts to reach out to global industry players, we are in discussions with many multinational companies across Europe and Korea to take advantage of the China-plus one strategy. This makes India and other South East Asian regions an excellent alternative to China. These new collaborations would expand our footprint significantly in international markets and help us in reach out to more clients

Enhancing quality

Most of our clients are looking for a supplier who provides super tensile and semi-super tensile bead wire with higher tensile strength, which would reduce the weight of tyres and offer better quality. To cater to the needs of our clients we are supplying super tensile materials in few grades to a few new international customers, while offering it as an upgrade to our existing customers.

To enhance our product quality, we have set up the most advanced line in Thailand, which would strengthen customer loyalty, manage costs and

will help us in meeting the increased demand.

Adopting digitalisation

Our legacy Pithampur factory is now moving towards digitisation. We are focusing on becoming paperless by digitalising our shop-floor and related activities. Our digital initiatives have helped us accelerate our key decisions relating to all aspects of the business. Using dashboards has also significantly reduced our time and cost of data collection and analysis. We have also increased workforce productivity and uptime of critical workstations.

Delivering value sustainably

Sustainability is at the core of our operations. Over the years, we have implemented many initiatives to reduce our carbon footprint and energy consumption. Approximately 80% of our raw materials are made out of recycled steel and the scrap content in this raw material is around 90%, which helps in conserving vital natural resources. We are also setting up Solar Roof Top at all our facilities to ensure the adoption of renewable energy for consumption. We are constantly working towards significantly reducing water consumption.

Our priorities include recycling treated water and cost efficient solid waste management. All these efforts will help us in lowering our power consumption and operating costs.

Seeking new horizons

Businesses around the world have to face a future that is ever evolving. Therefore, our strategies are dynamic on all fronts – from the manufacturing capabilities we build, technologies we adopt, to the markets we explore or even the investments we make for our communities, environment and people. They are guided by the changing needs and priorities of our customers, partners, teams, communities and the planet that sustains us all.

This dynamism makes Rajratan a robust and resilient enterprise that is always pulsating with life and dreams.

Making significant strides

We recognise the importance of staying ahead of the curve in terms of technology and industry trends; and we are continually investing in research and development to ensure that we remain at the forefront of the industry. We are also expanding our global reach, with plans to establish a stronger presence in key markets around the world. Furthermore, we are committed to sustainability and corporate responsibility, and we will continue to make significant strides in reducing our environmental footprint.

I would like to express our sincere gratitude to all of our stakeholders for their encouragement and support. We are grateful for the trust that our customers, suppliers and investors have reposed in us, and we are committed to delivering on our promises and exceeding their expectations.

We look forward to a prosperous future together.

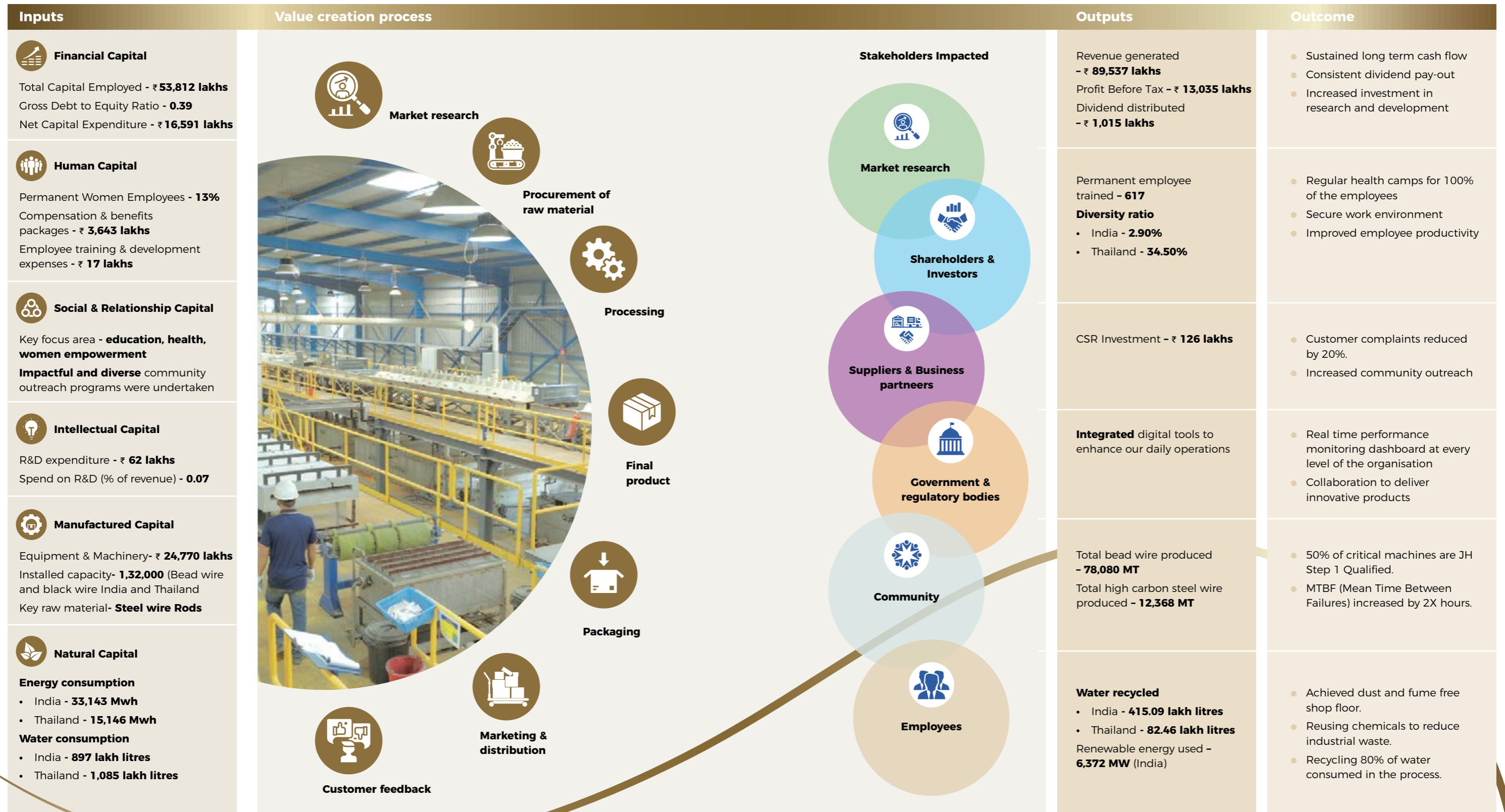
Best regards,

Yashovardhan Chordia

Managing Director, Rajratan Thailand and Executive Director, Rajratan India

→ Value creation model

Building a stronger and viable business



































→ Stakeholder engagement

Dedicated to create sustainable value in the long-term

Stakeholders

Stakeholders

	 Customers	 Investors, Financiers and Shareholders	 Employees	 Suppliers and service providers	 Communities	 Government and regulators
Importance of stakeholders	Meeting customer needs and expectations, providing high-quality products and services, and maintaining good customer relationships are crucial for long-term success.	Investors, including shareholders and potential financiers, provide the necessary capital for our operations and growth.	Employees contribute their skills, knowledge and effort towards achieving the company's objectives.	They provide the necessary raw materials, components, and services to manufacture products and deliver services.	Being a responsible corporate citizen, addressing environmental concerns, and contributing to local development and well-being are important for our reputation and social licence to operate.	Compliance with laws and regulations, and engaging in constructive dialogue with regulators are crucial to avoid legal and reputational risks.
	<ul style="list-style-type: none"> Meetings E-mails Newsletters Press releases and articles Annual and quarterly reports Events 	<ul style="list-style-type: none"> Annual general meetings Investor meetings / presentations Quarterly results Press releases 	<ul style="list-style-type: none"> Individual interactions Team meetings Events, workshops and training programmes Employee feedback survey 	<ul style="list-style-type: none"> Supplier and vendor meetings Workshops and seminars Implementing enterprise and supplier development initiatives Annual meetings Website E-mails 	<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 	<ul style="list-style-type: none"> In-person interactions Focused group discussions Volunteering activities with various NGOs
Material issues of stakeholders	<ul style="list-style-type: none"> Innovative products and services Quality and safety Enhancing customer experience and satisfaction Complaint resolution 	<ul style="list-style-type: none"> Financial performance Timely communication on strategy and performance Regulatory compliances Corporate governance and business ethics 	<ul style="list-style-type: none"> Health and well-being Talent attraction and human capital development Diversity and inclusion Grievance redressal 	<ul style="list-style-type: none"> Sustainable supply chain management Inventory planning Quality compliance 	<ul style="list-style-type: none"> Corporate citizenship and community development Meeting specific local requirements Engagement and communication 	<ul style="list-style-type: none"> Compliance, governance and risk mitigation Product safety assurance Adherence to all labour laws and ensuring implementation of human rights, creation of safe and secure workplace and 100% compliance to ethical standards of work
	 	  	 	  	 	 
	 Financial Capital  Intellectual Capital  Manufacturing Capital  Human Capital			 Financial Capital  Intellectual Capital  Manufacturing Capital  Human Capital		
	 Natural Capital  Social & Relationship Capital			 Natural Capital  Social & Relationship Capital		

Platforms for engagement

Capitals impacted

→ **Operating landscape**

Proactively embarking on a growth path

We are poised to capitalise on emerging opportunities in a rapidly changing tyre industry. Our ability to adapt to the changing market dynamics, focus on quality and innovation, competitive pricing strategies, and our presence in both domestic and international markets positions us for future growth.



Emerging opportunities



The automotive industry's integration with global supply chains, supported by a conducive regulatory environment in India that is aligned with global standards, has unlocked new opportunities for Indian tyre manufacturers, including Rajratan. It has also enabled us to improve prospects for exports and expand our market share in global markets.



Logistics cost optimisation



The cost of logistics in India is expected to decrease, making Indian tyre manufacturers more competitive in comparison to their global peers. It further strengthens our cost competitiveness in the international market, enabling us to offer superior quality products at attractive rates.



Domestic demand for vehicles



The demand for vehicles in India has increased phenomenally over the past few years. With an uptick in economic activity, increase in the working population and a shift in consumer preference towards vehicle ownership, the automobile industry has witnessed rapid demand growth. Owing to the massive demand for passenger car, commercial vehicle and two-wheeler tyres, Rajratan continues to capitalise on emerging opportunities to support its growth story.



Regulatory incentives



The policy and regulatory environment in India continues to encourage the tyre industry. The phasing out of old vehicles and non-renewal of registration of 15-year-old government vehicles created a demand for new vehicles, including tyres. This led to increased sale of vehicles, resulting in a higher demand for tyres, which benefited us and other tyre manufacturers in the country. It allowed us to further enhance sales and revenue.



Technology-driven growth



Strategic initiatives in research and development, product innovation, and technological upgrades are helping in the development of improved varieties of tyres that enhance performance and ensure safety of vehicles. With our expertise in tyre bead wire, we offer innovative and technologically advanced products that cater to changing customer preferences and market trends, further strengthening our competitive advantage in the industry.

→ Risk management

Resiliently overcoming threats

To sustain and thrive in a competitive landscape, it is essential to mitigate and evaluate risks and volatilities in the operating landscape. Our constant emphasis on analysing threats and devising methodical risk management strategies keeps us insulated from unforeseen incidents and allows our management to prudently suffice our growth path.



Raw material risk

Risk evaluated

The price of raw materials have witnessed a notable surge in both India and Thailand. It may adversely affect our operations, thereby impacting earnings and cash flows.

Approach for mitigation

We have implemented strategic measures to ensure optimal inventory management. Alongside, we are focused on domestic sourcing as a hedge against imports.

Furthermore, the recent implementation of export duty on steel has provided an opportunity for further price optimisation in our steel procurement process.

Stakeholders involved

- Investors, Financers and Shareholders
- Suppliers and service providers
- Government and regulators



Overhead cost inflation risk

Risk evaluated

The escalation of costs associated with various inputs such as power, gas, and transportation, among others, may exert an unfavourable influence on our operational processes.

Approach for mitigation

Our newly implemented patented production line is poised to alleviate capacity limitations, thereby enabling us to enhance operational efficiency and optimise conversion rates. The projected increase in volume will also allow us to leverage economies of scale, leading to more favourable fixed costs.

In addition, our team is diligently pursuing a cost reduction initiative with a particular focus on power and gas expenditures. Their proactive efforts are geared towards achieving tangible results in reducing overall operational costs, thus bolstering our resilience in the face of escalating input expenses.

Stakeholders involved

- Investors, Financers and Shareholders
- Suppliers and service providers

➔ Risk management (continued...)



Demand risk

Risk evaluated	Approach for mitigation	Stakeholders involved
<p>The demand for tyres in Thailand has experienced a deceleration due to challenges faced by some customers in exporting to the US and Europe.</p>	<p>We are actively seeking out new market opportunities in Europe and Southeast Asia, as we strive to expand our business globally.</p> <p>To address the inventory corrections being undertaken by our customers, we have proactively initiated planned shutdowns to optimise inventory management. During this period, our proficient engineering team has conducted meticulous TPM (Total Productive Maintenance) analysis to identify areas of improvement in our processes, resulting in enhanced efficiencies and productivity.</p>	<ul style="list-style-type: none"> Customers Employees



Technology risk

Risk evaluated	Approach for mitigation	Stakeholders involved
<p>Unforeseen breakdowns or technical glitches have the potential to significantly impact production processes and result in unexpected cost overruns.</p>	<p>We utilise advanced technological solutions to gather crucial data pertaining to potential or actual breakdowns to ensure business continuity with minimal disruption.</p> <p>Our operations are being fortified with persistent investments in cutting-edge technologies that foster innovation and aim to enhance our capabilities that help us to stay at the forefront.</p>	<ul style="list-style-type: none"> Customers Employees



Supply chain risk

Risk evaluated	Approach for mitigation	Stakeholders involved
<p>The procurement of raw materials from India for our operations in Thailand has encountered challenges in the form of increased complexity and inefficiency in our supply chain.</p>	<p>We have successfully identified and engaged with local suppliers based in Thailand to expand our procurement channels and source larger quantities of raw materials from them.</p>	<ul style="list-style-type: none"> Suppliers and service providers



Currency risk

Risk evaluated	Approach for mitigation	Stakeholders involved
<p>The fluctuation of foreign currency has a significant effect on our operations. This may result in financial gains or losses, and may manifest in various areas such as sales revenue, procurement costs, and overall profitability.</p>	<p>We are strategically sourcing raw materials from local markets in order to mitigate the potential adverse impact of volatile currency exchange rates. By procuring materials domestically, we are taking measures to safeguard against the risk of currency fluctuations, which could otherwise adversely affect our costs and overall financial stability.</p>	<ul style="list-style-type: none"> Suppliers and service providers Government and regulators



ESG risk

Risk evaluated	Approach for mitigation	Stakeholders involved
<p>Investors, regulators, customers, employees, and other stakeholders are increasingly considering ESG factors when evaluating risk profile and investment potential. It can impact our financial performance, reputation, and long-term sustainability.</p>	<p>Appropriate policies have been put in place to enhance critical safety and health standards for the people. This ensures a stronger focus on the well-being of employees and stakeholders.</p> <p>We have invested in best-in-class technology, implemented policies, and adopted sustainability methodologies that align with our focus on protecting the environment and preserving resources.</p>	<ul style="list-style-type: none"> Employees Communities



Compliance risk

Risk evaluated	Approach for mitigation	Stakeholders involved
<p>Compliance risks can arise due to inadequate internal controls, lack of training, failure to monitor changes in regulations or intentional misconduct.</p>	<p>A vigilant team consistently monitors and stays abreast of the ever-evolving regulations, both in India and Thailand, ensuring that we remain compliant with all pertinent laws and policies. The team proactively provides timely inputs to facilitate prompt and corrective action, safeguarding operations from any potential legal or regulatory risks.</p> <p>Our strategic investments in better management systems have fostered a culture of compliance, ensuring that operations remain within legal boundaries and align with established guidelines.</p>	<ul style="list-style-type: none"> Communities Government and regulators

Our sustained focus on value creation for all stakeholders across the organisational vertical keeps us enthused to engage in an inclusive approach that fosters our growth plans and safeguards the interest of our people.

Key Capitals



Financial Capital

Page – 28-31



Manufacturing Capital

Page – 32-39



Intellectual Capital

Page – 40-43



Human Capital

Page – 44-47



Natural Capital

Page – 48-51



Social & Relationship Capital

Page – 52-57

We have demonstrated remarkable resilience in the face of challenges to persist our growth story and showcased unwavering determination to maintain the financial strength of our balance sheet to carry forward a value accretive journey for our shareholders.



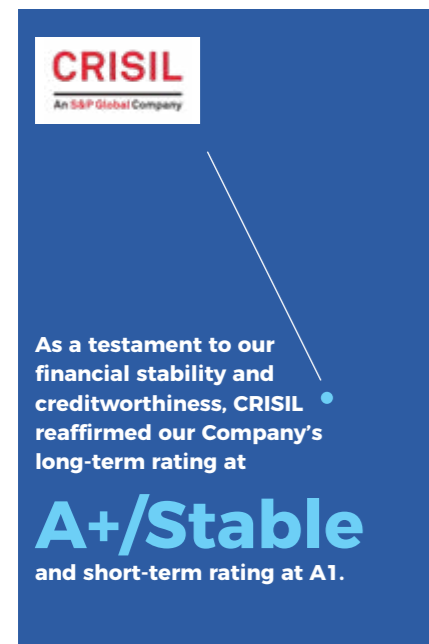
→ **Financial Capital**



→ **Financial Capital (continued...)**

Prudent capital management

One of our foremost priorities is the efficient management of our financial capital, with a resolute focus on optimising returns for shareholders. Our financial decisions are thereby executed with the goal of maximising stakeholder value through prudent allocation of resources and strategic investments.



CRISIL
An S&P Global Company

As a testament to our financial stability and creditworthiness, CRISIL reaffirmed our Company's long-term rating at **A+/Stable** and short-term rating at **A1**.

Strategic investments

Our investments are strategically channelled towards initiatives that fuel business expansion, facilitate innovation, and improve the quality of our products. We believe that continuous improvement is essential for staying ahead in a competitive landscape, and we are committed to consistently enhancing the value proposition for our customers.

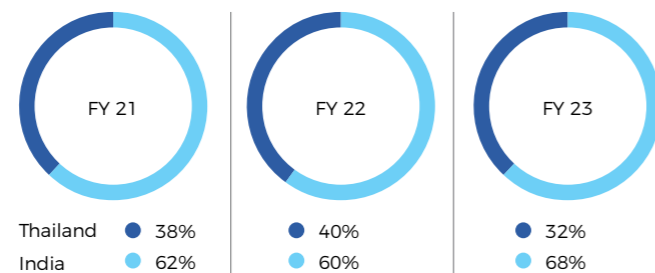
Optimum capital structure

Our capital structure is a result of careful evaluation and prudent decision-making by our seasoned management team. It is tailored to meet our strategic and operational needs, striking the optimal balance between various financial aspects such as debt, equity, and reserves. We continuously assess and adjust (if needed) our capital structure to ensure alignment with strategic imperatives, providing the necessary financial flexibility to pursue our growth objectives.

Particulars	FY 20-21	FY 21-22	FY 22-23
Revenue from operations	54,654	89,287	89,537
Other Income	163	200	331
PBDIT	9,374	18,359	16,526
Interest and finance charges	1,338	1,543	1,682
Depreciation	1,410	1,552	1,809
Profit before Tax	6,626	15,264	13,035
Tax provision			
Current tax	1,388	2,922	2,814
Deferred Tax	(75)	(91)	209
Total Tax Expenses	1,313	2,831	3023
Net profit	5,313	12,433	10012

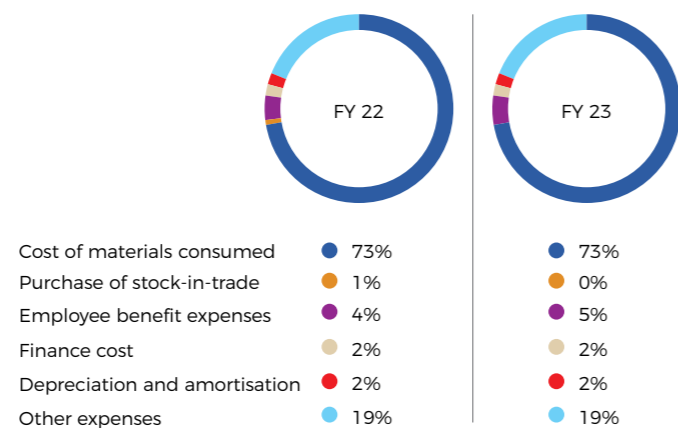
Geographic breakup

(%) Based on Revenue



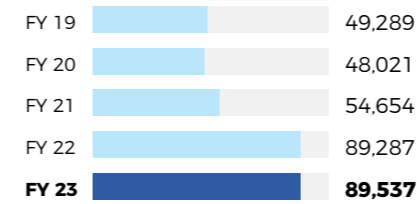
Cost break-up

(as a percentage of total cost)



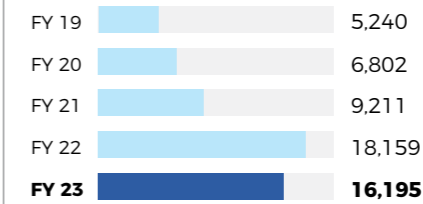
Revenue from operations

(₹ in Lakhs)



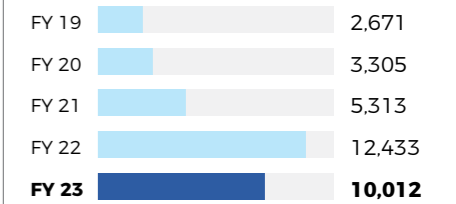
EBITDA

(₹ in Lakhs)



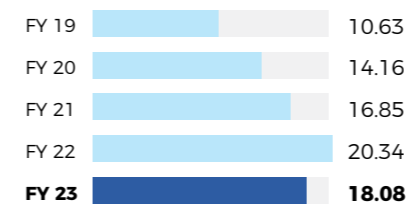
PAT

(₹ in Lakhs)



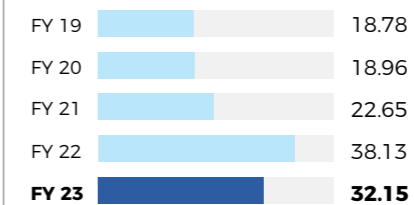
EBITDA margin

(%)



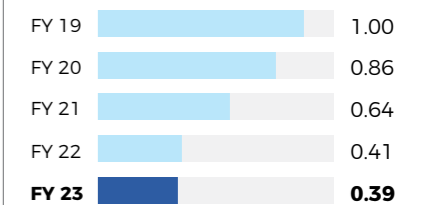
ROCE

(%)



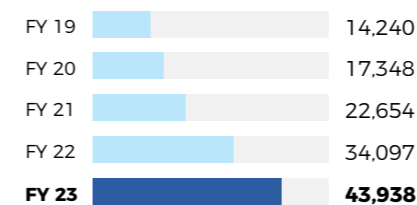
Debt Equity Ratio

(Times)



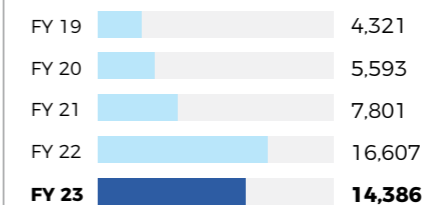
Net Worth

(₹ in Lakhs)



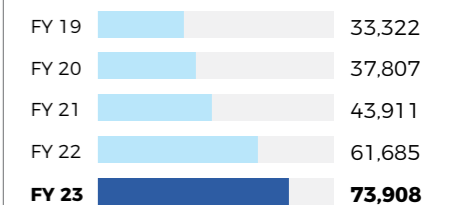
Operating Profit

(₹ in Lakhs)



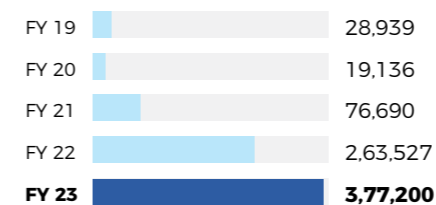
Total Assets

(₹ in Lakhs)



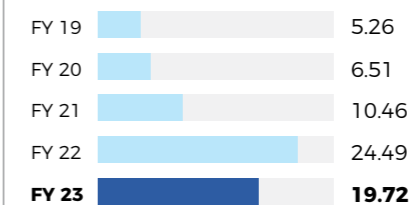
Market capitalisation

(as on 31st March 2023) (₹ in Lakhs)



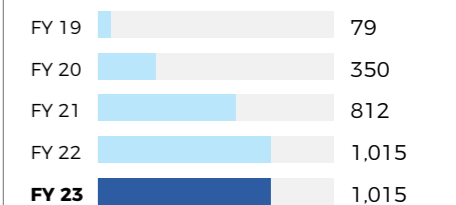
EPC (Basic)

(₹ in Lakhs)



Dividend pay-out

(₹ in Lakhs)



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

At Rajratan, we prioritise operational excellence and safety by investing in state-of-the-art equipment. Our plants in India and Thailand employ advanced manufacturing processes and enable exemplary quality management practices to abide by stringent global standards of excellence. With a total installed manufacturing capacity of 132,000 TPA, for bead wire and black wire, we rank among the leading bead wire manufacturing companies globally.



→ Manufactured Capital



→ **Manufactured Capital (continued...)**

Expanding horizons

During the year, we carried out a comprehensive marketing survey across the European region to gather valuable insight. In pursuit of expanding into new markets, we commenced the supply of bead wire to Michelin, a renowned global tyre brand, for their Indian operations.

1.86x

Increase in total production capacity in the last five years

78,080 MT

Quantity produced (Tyre bead wire India and Thailand)

12,368 MT

Quantity produced (high carbon steel wire India)

Rajratan India - Indore

At our state-of-the-art Pithampur facility, precision, expertise, and unwavering dedication converge to create a masterpiece of manufacturing prowess, setting a new benchmark for the industry. With cutting-edge technology, skilled craftsmanship, and a passion for perfection, our team continues to raise the bar of excellence, cementing our position as one of the leaders in the global bead wire manufacturing landscape.

Through strategic expansion of our production capacity and commitment to operational excellence, we have successfully secured a significant market share, surpassing industry benchmarks.

72,000 MT

Installed capacity (TPA)



Rajratan India - Chennai

The establishment of the state-of-the-art facility in Chennai marks a significant milestone for Rajratan, propelling the company to new heights of manufacturing standards along with growth. This strategic move will not only reinforce Rajratan's dominant market position in India but also elevate its global standing as a renowned player in the bead wire industry.

60,000

Total TBW Capacity

₹ 2,000

Reduced freight cost per tonne



→ **Manufactured Capital (continued...)**

Meeting growing demand for tyres

With the escalating demand for tyres, the new facility at Chennai will enable Rajratan to double its manufacturing capacity in India for bead wire. The state-of-the-art plant has been meticulously designed to eliminate potential bottlenecks in the production process, ensure streamlined operations, digitalise the manufacturing process and heighten material management efficiency. It is also expected to meet the growing market demand for superior quality products.

Furthermore, the proximity of the facility to sourcing centres for raw materials and proximity to end customers will help deliver the finished product to customers at competitive prices, while maintaining margins. It significantly reduces freight costs per tonne, underscoring Rajratan's commitment to cost-effective operations.

This greenfield expansion also mitigates risks for customers associated with dependence on a single manufacturing location, thereby providing customers with increased confidence in Rajratan's supply chain resilience.

Adding efficiency to operations

In addition to expanding its customer base, the Chennai plant will enable Rajratan to diversify its product offerings to existing customers, leveraging its commitment to continuous innovation. The automated facilities at the new plant are also expected to enhance operational efficiency and plant uptime.

Furthermore, the strategic proximity of the plant to the port will facilitate Rajratan's exports from India, fostering synergies with its Thailand (Ratchaburi) plant and opening new avenues for international business growth.

Advanced plant design for streamlined operations

We have successfully concluded the construction of various key components of the upcoming plant in Chennai, including the production block, compound block, administration building, and ancillary building. Our progress has been consistent, and we are on track to meet the designated timeline for project completion.

We have received official approval from the Government of India, for the prestigious Production Linked Incentive (PLI) Scheme and it further validates our efforts in driving economic growth and development.

In addition to the completion of civil construction, and erection work, we have also successfully acquired several machines that are now installed at our greenfield plant. This marks a significant milestone in our project's progress, as these advanced machines will play a crucial role in enhancing our production capabilities and ensuring operational efficiency.

As we move forward, we remain committed to delivering a world-class facility that aligns with the highest standards of quality and sustainability. With the establishment of our greenfield facility in Chennai, we are making substantial strides forward. This strategic move elevates our market leadership in India, expands our global presence, and reinforces our commitment to customer satisfaction, innovation, and operational excellence.



Rajratan Thailand

As the only bead wire manufacturer in Thailand, since 2008 we have prioritised continuous process improvement and capacity expansion to uphold our commitment to manufacturing excellence. Strategically located in Ratchaburi, Thailand, our plant's close proximity to customers enables us to ensure prompt and timely deliveries, resulting in improved operational efficiencies.

60,000

Installed capacity Thailand (TPA)



→ **Manufactured Capital (continued...)**

Capacity utilisation

By harnessing cutting-edge technologies, modern machinery, and improved efficiency and reliability, we have successfully achieved optimal capacity utilisation. It heightens our productivity and positions us for long-term growth in the Thai market.



Capacity utilisation

Expansion into new markets

Negotiations are underway with prospective clients in Korea, Europe, and Vietnam with strategic plans to enter promising markets in these geographies.

Environmental Impact Assessment (EIA) approval obtained

Our Thailand Factory has successfully obtained approval from the Environmental Impact Assessment (EIA) authority thereby paving the way for expanding to 60,000 TPA during the year. This milestone marks a significant achievement in our commitment to sustainability and responsible manufacturing practices.

Completion of commissioning and trial run

Our newly installed plating line at the Thailand Factory is now fully commissioned and undergoing its trial run. The entire production line has been carefully tested and fine-tuned to ensure optimal performance and efficiency.

We are commencing initial Total Productive Maintenance (TPM) activities in Thailand from the fiscal year



Phase-wise installation

To ensure the smooth and efficient growth of our wire drawing operations, we have implemented a strategic approach of phase-wise installation, aligned with the increase in sales. This approach allows us to scale our production capacity in a controlled manner, optimizing resource allocation and minimizing any potential bottlenecks.

Additionally, we have taken the initiative to install a Zero-Liquid Discharge (ZLD) plant. This investment underscores our commitment to sustainability by effectively managing and minimizing our environmental impact. The ZLD plant will enable us to treat and recycle the wastewater generated during the wire drawing process, eliminating any liquid discharge and promoting responsible water management practices.

In our continuous efforts to enhance operational excellence, we are commencing initial Total Productive Maintenance (TPM) activities in Thailand from the fiscal year 2024. TPM focuses on maximizing equipment effectiveness, reducing downtime, and optimizing maintenance processes. By implementing TPM, we aim to improve overall equipment efficiency,

increase productivity, and enhance our competitive edge in the market.

It is worth noting that the current market conditions have posed challenges in terms of low demand and a generally poor market performance. This situation has impacted our sales figures. However, we remain steadfast in our commitment to adapt and overcome these challenges. Our phased installation approach and strategic initiatives, such as the ZLD plant and TPM activities, are designed to not only address the current market conditions but also position us favourably for future growth opportunities.



Implementing Total Productive Maintenance

At Rajratan, we have successfully implemented Total Productive Maintenance (TPM) practices, resulting in a pristine and hygienic shop floor that is completely free of dust and fumes. In addition, we have made significant progress in improving the efficiency and effectiveness of our manufacturing operations. We ensure that our machines meet the highest standards of reliability and performance to enhance the overall productivity of our plant, minimise downtime and maximise output.

Addressing customer needs

Our commitment to customer satisfaction is reflected in a remarkable reduction of customer complaints, by 20%. It indicates our ability to deliver high-quality products and services that meet or exceed customer expectations.

Furthermore, we have achieved model area status at strand pickling and SSW, reflecting our commitment to maintaining the highest standards of quality and efficiency. Work is currently underway at the coating line to achieve similar status.

We have also implemented a rigorous 5S program, resulting in a 50% increase in our audit scores. We are also undertaking efforts to maintain a clean, organised, and efficient workplace that enables us to deliver exceptional value to our customers.

Improving operational efficiency

Through concerted efforts, we have achieved targeted Overall Equipment Effectiveness (OEE) levels in 4 of our manufacturing sections, while work is still underway in 2 other sections. Our focus on continuous improvement has also led to a 2X increase in Mean Time Between Failures (MTBF) for our machines, which has helped us to optimise our production schedules and minimise maintenance costs.

Our efforts to enhance operational efficiency have resulted in a remarkable 27% increase in Overall Equipment Efficiency (OEE) during the Pre-Drawing stage, and a commendable

6% increase during the Finish Wire Drawing stage, demonstrating our dedication to continuous improvement in our manufacturing processes.

Continuous improvement

Our focus on people engagement has also yielded significant results, with the average number of Kaizens (continuous improvement suggestions) per person, per month, increasing from 0.1 to an impressive 0.7, reflecting a strong involvement of our team members in driving continuous improvement initiatives.

To optimise cost across our manufacturing value streams, we have developed a sophisticated low-cost matrix, which proves to be highly effective in driving cost savings and improving our bottom line.

Pursuit of excellence

As a testament to our unwavering commitment to Total Productive Maintenance (TPM), we have set our sights on achieving the prestigious TPM Significant Commitment Award from the CII TPM Club of India by July 2023. This goal is undoubtedly challenging, but it underscores our dedication to upholding excellence across all aspects of our operations.

To achieve this objective, we have implemented several initiatives aimed at enhancing our equipment and operator competency. One of our key objectives is to ensure that our operators are highly skilled and proficient in handling the equipment.

To facilitate this, we have developed a miniature equipment display that provides comprehensive training to our operators, allowing them to gain hands-on experience and improve their capabilities.

Furthermore, we have installed a real-time alert system, known as Connect Facts, which promptly captures any process deviations and triggers appropriate actions. This system ensures that deviations are swiftly identified and addressed, minimizing any potential disruptions and maintaining the efficiency of our operations.

Additionally, we are committed to sourcing our raw materials from a single heat source, ensuring consistent quality throughout our production process. We ensure to maintain highest standards of product quality in the market.

Our intellectual assets are the cornerstone of our operations, fuelling our ability to provide exceptional value to customers and secure a commanding position in the market. Embracing technological advancements and fostering innovation, we have inculcated efficiency across our processes.



Rajratan India

Quality Management System -
IATF 16949:2016

BIS IS 4454:2001 (Part-1)
BIS IS 1835:1976
BIS IS 4824:2022

Rajratan Thailand

Quality Management System
IATF 16949:2016

BIS IS 4824:2022

SIRIM ISO 16650:2009

→ **Intellectual
Capital**



→ **Intellectual Capital (continued...)**

Research and Development

Our focus on research and development drives our pursuit of process optimization, cost reduction, and new product development. We strive towards continuous improvement while delivering cutting-edge solutions to meet the diverse needs of our customers.

To facilitate our R&D efforts, we have established an in-house research and development facility. This facility is equipped with advanced tools such as Scanning Electron Microscope/Energy Dispersive Spectroscopy (SEM/EDS) to analyze surface morphology and compositions.

Continuous innovation

We have also implemented a new DOJO center to provide comprehensive training programs for our plant personnel. Moreover, we have introduced mistake-proofing measures in our coating line to eliminate the occurrence of blackish wire on the bottom side of coils during changeovers.

We have successfully developed new patented wire products specifically tailored for our ACSR (Aluminum Conductor Steel Reinforced) customers and have received the necessary approvals to export our patented ACSR wires.

Process improvements

We place a strong emphasis on process innovation, reaping numerous benefits such as product improvement, cost reduction, product development, and import substitution. In pursuit of continuous improvement, we have implemented online coils inspection, testing, and allocation for finished bead wire coils. This ensures enhanced quality control and enables us to deliver superior products to our customers. Additionally, we have installed water flow meters in all wire drawing machines, enhancing our ability to monitor and optimize the production process. These measures not only improve product quality but also contribute to cost reduction and efficiency.

10

Members in R&D Team in India

₹ 323 lakhs

R&D Expenditure



Digital transformation

We have embarked upon an initiative to implement the software program of a comprehensive suite of applications which is designed to spearhead the digitization of our shop-floor operations. Our goal is to establish an advanced digital operating system that revolutionises how our organisation functions at the ground level.

Revolutionising shop-floor operations

Implementation of an advanced software for shop floor operation management has enabled us to undergo a significant transformation. The processes are now nearly paperless, with enhanced digital interfaces facilitating seamless data

collection and coordination. Real-time dashboards provide comprehensive visibility into manufacturing reviews, while crucial workflows such as preventive maintenance and quality process control are seamlessly executed digitally. Meetings are conducted efficiently through virtual meeting platforms, enabling effective cross-functional collaboration and decision-making.

The shop floor personnel and management have access to real-time and close to real-time dashboards that provides visibility into key performance indicators, enabling timely actions and interventions wherever necessary, and empowering our workforce to drive continuous improvement.

Digitising manufacturing workflows

We seek to consolidate all manufacturing data, including production, maintenance, quality, and planning, into a single, centralised source, leveraging a cost-effective digital infrastructure. This consolidation is expected to yield significant cost savings, with projections indicating a reduction of at least 60% of sensorization expenses.

We endeavour to digitise critical workflows on the shop floor, specifically focusing on three essential work management systems: active

supervision, on-demand coordination and communication, and scheduled preventive activities. It will streamline operations and enhance efficiency across the shop floor, thereby optimising resource allocation and minimising manual errors.

Real-time performance monitoring


We have established real-time performance dashboards at every level of our organisation, for workers to supervisors, managers and leaders. It provides up-to-date insights into key performance indicators, enabling timely actions and interventions wherever necessary, and empowering our workforce to drive continuous improvement.

Seamless data-driven decision-making


We have successfully integrated our CLIT (Closed Loop Inspection Technology) system into our Digital Factory Platform, enabling seamless data-driven decision-making and process optimisation. Cross-functional meetings have also been digitised and streamlined. It promotes accountability, transparency, and collaboration among team members, fostering a culture of proactive problem-solving to drive positive outcomes.




Outcomes of digitalisation




State-of-the-art digital operating system for shop-floor organisation




Data consolidation




Digitisation of workflow




Real-time performance monitoring



Streamlined meetings



Reduced manual work



Improved performances and enhanced operational efficiency

We have embraced digital tools to enhance our daily operations, including shop floor digitisation, Enterprise Resource Planning (ERP) system integration, bar code traceability, and SCADA-based process quality monitoring. The ERP system serves as a central application that integrates our supply chain, sales, and manufacturing activities, streamlining processes and ensuring better coordination.

We have successfully integrated digital technologies into our supply chain operations, using the ERP system to harmonise procurement, inventory management, logistics, and order fulfilment. This consolidation improves visibility, optimises resource allocation, and enables us to respond promptly to market demands.

To address data privacy and security concerns, we have implemented robust technological systems, employing measures such as firewalls, intrusion detection systems, encryption protocols, content filtering, and role-based access control. These comprehensive measures protect our data, infrastructure, and business operations from cyber threats, ensuring the integrity and confidentiality of our information.

To fulfill organisational objectives, we rely on a diverse talent pool that is dedicated to set new standards of excellence. Our human resource forms the foundation of our success and to nurture and retain talent, we continue to adopt people-centric policies that foster the development of an inclusive workforce.



ISO-45001:2018

→ Human Capital



→ **Human Capital (continued...)**

Talent acquisition and retention

Our company not only focuses on regular hiring processes, but we also place significant emphasis on nurturing talent through our special Career Development Program designed for Graduate Engineer Trainees (GETs). This unique program allows us to recruit young engineers directly from esteemed institutes and cultivate them into skilled professionals within our organisation. By providing ample opportunities for learning and growth, we ensure that our employees have the necessary resources and support to excel in their careers.

We prioritise succession planning for all critical positions within our organisation, ensuring a smooth transition and continuity of operations.

Learning and development

We have implemented a range of initiatives to enhance employee learning and development to foster professional growth. These initiatives include a comprehensive Career Development Plan, which provides employees with a structured pathway for advancement within the organisation. We have a well-defined Training and Development Policy that outlines the importance of continuous learning and offers opportunities for skill enhancement.

Through partnerships with external agencies like "LFC," we ensure that our workforce remains up-to-date with industry trends and developments. The adoption of the "TPM" methodology further emphasises the significance of training and development as a vital pillar for organisational success.

By conducting competency mapping and training needs analyses, we identify gaps in skills and knowledge and design tailored training plans to address them. With its in-house Training Centre, we offer specialised industry-specific training programs to equip employees with the necessary skills and knowledge.

Fostering employee empowerment and engagement

We have implemented several initiatives to empower and engage our workforce, ensuring a supportive and inclusive environment where each individual can thrive. Through transparent and unbiased performance reviews, a balanced work-life leave policy, and a strong commitment to anti-discrimination

and equal opportunity, we have created an environment that fosters employee satisfaction, engagement, and loyalty. These initiatives have not only resulted in a minimum employee turnover but also a higher retention ratio, enabling us to build a cohesive and motivated workforce that propels us towards our organisational goals.

Empowering performance management

At Rajratan, we recognise the importance of setting clear expectations and goals for our employees. To achieve this, we have established a transparent and unbiased Performance Review Mechanism. At the beginning of each year, we collaborate with our employees to define annual goals and expectations, providing them with a clear picture of their performance targets. This approach ensures that our employees are aware of what is expected from them, enabling them to align their efforts towards their individual and organisational objectives. By offering fair treatment and unbiased evaluations, we empower our employees to take ownership of their performance, fostering a sense of accountability and personal growth.

Cultivating a supportive and inclusive culture

We strongly believe in promoting a healthy work-life balance for our employees. Our in-house leave policy is designed to provide sufficient time for personal pursuits, ensuring that our workforce feels supported and valued beyond their professional responsibilities. Additionally, we extend financial assistance to the brilliant children of our employees, emphasising our commitment to their holistic well-being. Moreover, at [Company Name], we uphold principles of anti-discrimination and equal opportunity, valuing diversity in all its forms. By fostering an inclusive culture, we create an environment where each employee feels respected, heard, and empowered to contribute their unique perspectives and talents. This commitment to inclusion not only

Total Employees

650

Employee remuneration

₹ 3,619 Lakhs

Training programmes conducted

237

Employee Training Sessions

4,018 hours

Employees underwent training sessions

2,086

drives employee satisfaction but also enhances innovation and collaboration across our organisation.

Furthermore, we recognise and celebrate our employees' achievements through various awards and accolades, such as the Man of the Month Award, Best Kaizen Award, and Long Service Award. These honours serve as a testament to our appreciation for their exceptional contributions and dedication.

Diversity and inclusion

Our organisation highly values diversity and inclusion, recognising the immense benefits they bring to our company's long-term objectives. We wholeheartedly embrace employees from diverse backgrounds, as we firmly believe that a diverse workforce enhances the quality of decision-making processes and fosters an environment conducive to generating innovative and varied solutions to the challenges we face. By incorporating diverse perspectives, experiences, and ideas, we empower our employees to reach their full potential, which ultimately propels our organisation forward. Embracing diversity and inclusion is not only a core value for us but also an integral part of our strategy to achieve sustainable success.

Health and Safety

Our commitment to health and safety extends beyond individual initiatives. We have implemented

a comprehensive framework to ensure the well-being and security of our employees. Through rigorous Total Productive Maintenance (TPM) analysis, we strive to create a dust-free and secure work environment for our valued workforce. Regular safety audits of our plants and machinery are conducted with meticulous attention to detail, ensuring that any potential risks are promptly identified and addressed.

In line with our dedication to upholding the highest standards, we fully comply with **ISO 14001 and ISO 45001** world standards for Health and Safety. Our health and safety policy guide our practices and serves as a roadmap for achieving greater compliance. Regular line walks are conducted to proactively identify and eliminate possible unsafe conditions, reinforcing our commitment to maintaining a safe workplace.

To provide comprehensive coverage, we have issued Health Insurance Policies to all employees who were not previously covered by the Employees' State Insurance Program. Furthermore, we have taken proactive measures to support the well-being of our workforce. This includes organising eye check-up camps and health camps for our employees, aiming to assist visually challenged individuals and prevent easily avoidable diseases.



At Rajratan, we are driven by a steadfast commitment to environmental sustainability, guided by a multi-faceted strategy that combines advanced technology, unparalleled operational excellence, cost optimisation with responsible resource conservation. By systematically reducing energy consumption and integrating sustainable practices into our daily operations, we work towards a greener future. As a testament to our commitment, we are presently in the process of obtaining ISO 14001 certification for our operations in Rajratan, Thailand.



→ Natural Capital



Rajratan India

ISO 14001:2015

Ecovadis Sustainability Certificate

Rajratan Thailand

ISO 14001:2015

Natural Capital (continued...)



Material usage

We have implemented a robust system wherein a remarkable 80% of our raw materials is made out of recycled steel in Thailand. This innovative approach minimises our environmental footprint and also contributes to resource conservation.

Furthermore, in our relentless pursuit of eco-conscious practices, we have taken strides to reuse chemicals, effectively mitigating industrial waste. By harnessing the power of circular economy principles, we reduce our overall impact on the environment while simultaneously optimising our operational efficiency.



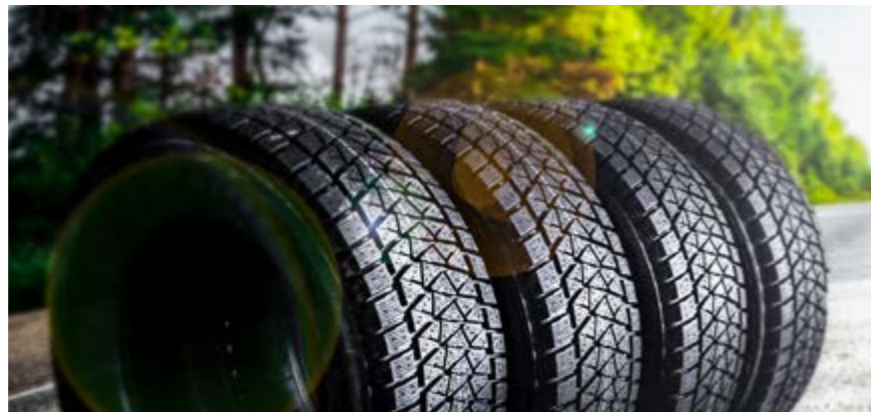
Renewable energy

We are striving to harness sustainable and eco-friendly sources of energy. As part of this strategy, we are presently embarking on a solar rooftop initiative at the Thailand plant. Moreover, we have established an Energy Conservation Committee, aimed at curbing the excessive consumption of electricity. By proactively identifying and mitigating energy inefficiencies, we aspire to pave the way for a more sustainable and greener future.



Innovating for sustainability

Through collaborative efforts, we are actively working towards producing innovative 'green' tyres that meet the unique requirements of original equipment manufacturers (OEM) across the globe. Our commitment to sustainability is demonstrated by our registration on Ecovadis, a platform that provides a global index based on sustainability assessments.



Water and waste management

At our state-of-the-art manufacturing facility in India, we have successfully implemented sustainable practices to minimise our environmental impact. Through innovative water management techniques, we recycle and reuse a remarkable 80% of the water consumed in our manufacturing processes. In addition, we have implemented zero liquid discharge technology and constructed a dust collector, and we are in the process of replicating these initiatives at our plant in Thailand.

We have implemented various strategies, such as utilizing wastewater in other processes and installing pH sensors for precise water addition. To treat wastewater effectively, we have installed Reverse Osmosis (RO) and Multiple Effect Evaporator (MEE) plants in our Effluent Treatment Plant (ETP). In the design of new process lines, we have incorporated decantation methods to minimize water usage, reduce Total Dissolved Solids (TDS) in effluents, and achieve higher wire surface quality.

Additionally, we have successfully implemented dust collectors in most of our drawing machines to prevent water wastage. In our Indore factory, we have introduced MEE for ETP, aiming for Zero Liquid Discharge. As a result of these efforts, we have achieved a significant reduction in water consumption, from a base level of 320 KL/day to an actual achievement of 264 KL/day in the fiscal year under review.



Reducing energy consumption

We have implemented several initiatives to minimise energy consumption and optimise efficiency. By utilising ducting between heat pumps and air compressors, we enhance air compressor efficiency while reducing losses through ducting from the compressor to the heat pump. Our separate pipelines for high and low-pressure requirements minimise power consumption.

We employ gas leakage instruments to detect and mitigate losses effectively. Furthermore, by utilising LPG in our MEE system, we significantly reduce costs compared to LNG. Our adoption of energy-efficient technologies also includes upgrading lighting systems to LED and implementing motion sensors for optimal usage.

Additionally, we have embraced sustainable manufacturing practices, including lean techniques, recycling, and waste management systems.



Mitigating pollution

We are dedicated to reducing pollution and minimizing its environmental impact through various initiatives. One of our key efforts is the installation of wet scrubbers in both new and existing process lines. These scrubbers effectively treat all chemical fumes generated within the factory, ensuring that harmful pollutants are removed before being released into the atmosphere. Additionally, we have implemented robust filtration systems in our process lines to reduce contamination and increase dumping cycles. This not only helps in maintaining product quality but also significantly reduces overall chemical consumption, thereby minimizing the potential pollution associated with our operations.



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.

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.



→ Social and Relationship Capital



Social and Relationship Capital (continued...)

India



At Rajratan, we are dedicated to providing essential support to underprivileged individuals in the communities where we operate. We have made significant contributions to various healthcare initiatives, offering free chemotherapy, dialysis treatment, and medicines to nearby clinics and hospitals. Our collaboration with the Inga Foundation has enabled us to provide financial aid for the treatment of children born with facial deformities. Additionally, in partnership with the Sahayta Foundation, we have distributed free medicine and food to government hospitals.

We have also extended our assistance to economically challenged patients, partnering with CHL Hospital Indore to support their surgeries and treatments. Education is another area where we strive to make a positive impact. Through our collaboration with Literacy India, we have provided financial assistance for the education of underprivileged children. Furthermore, we have offered scholarships to deserving students, empowering them to pursue higher education.

To improve the quality of education in tribal areas, we have taken over the responsibility of five schools in collaboration with Friends of Tribal Society, providing necessary aid and support. In rural areas of Dholpur, Rajasthan, we have distributed oxygen cylinders with the support of Soch Badlo Gaon Badlo.

Our contributions extend beyond healthcare and education. We have supported Parivar Education Society, which focuses on providing education and food to tribal communities while organizing health camps. Furthermore, we have contributed to Guruji Sewa Nyas to assist in the opening of a new hospital facility in Indore, and we have made contributions to the MP Labour Welfare Board Foundation for women empowerment initiatives.



We have made contributions to Sadachar Samiti, which distributes food packets at government hospitals, and Sahdharmi Sahayata Trust, which

provides housing and food to the underprivileged. Also, we have donated to the Armed Forces Flag Day to express our gratitude and support.



Thailand



As part of our commitment to corporate social responsibility (CSR), we have undertaken various initiatives to empower beneficiaries and make a positive impact in our community. One such initiative involved setting up an operation center at Nongklangna, where we provide essential services and support to the local community.

During the Songkarn festival, we distributed food to the underprivileged at Paid to Chetsamian, ensuring that they could partake in the festivities and enjoy a nutritious meal. We also extended our support to Photharam Hospital by providing financial assistance, enabling them to enhance their healthcare services and cater to the needs of patients.

Recognizing the importance of environmental sustainability, we conducted a plantation drive at Tharab School, contributing to the preservation of our ecosystem and fostering a greener future. Additionally, we initiated the "Survival Bags for Bedridden Patients" program, delivering essential supplies and support to those who are unable to leave their homes.

In line with our commitment to education, we provided bicycles to students on Children's Day, facilitating their access to education and promoting a healthy lifestyle. Furthermore, we made donations to the Industrial Estate Authority of Thailand for earthquake relief efforts and supported the Red Cross Society in organizing health camps to improve community well-being.

Acknowledging the crucial role of NGOs, we extended our assistance by providing air conditioners to an NGO located in the Industrial Estate, enabling them to create a comfortable environment for their beneficiaries. Moreover, we sponsored the Rajratan Football Cup 2022, promoting sportsmanship and encouraging youth participation.

Lastly, we established an operating center to prevent and reduce road accidents, working towards enhancing road safety and protecting lives.





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.



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.



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.

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.



Investor

Value creation is a never-ending journey

My husband had bought some shares of Rajratan, when he was alive. After his demise, the shares were transferred in my name through the time-critical support that I received from the management of Rajratan.

The value of those shares in financial terms has now increased significantly, which has helped me relieve my financial stress following the death of my husband. I am grateful to the management for all that they have done for me in my hour of need, and I have unflinching faith in the business prospects and the strong culture of corporate governance of Rajratan Global Wire.



Mrs. Bina Rajendra Arora

Board of directors



Mr. Sunil Chordia

Chairman & Managing Director

Even amongst the most successful entrepreneurs/ leaders, very few possess this quality: Keep expanding the horizons on long term vision, while diligently working on executing the strategies, strictly within the framework of higher ethical values. Mr Sunil Chordia is one of them.

Starting small to becoming a global leader in his chosen line of business – which he still calls half the journey – is because of key strategic choices he made much earlier than his competition, followed them through rigorous excellence in implementation. Be it being the first and only bead wire player in Thailand or setting up a second bead wire capacity in the same country (in Chennai) – are

unprecedented moves. These were possible only because focused growth was his mantra and customer service was his top business priority. The key reasons why Rajratan enjoys not just market share, but immense respect as a partner with all his customers.

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 earned 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, which will start serving the customers by end of this calendar year.

He is currently Co-Chairman of CII National Committee on Technology, R&D and Innovation for 2023-24 and immediate past president 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 has recently launched a world class SaaS product, ConnectFacts, to facilitate holistic digital transformation of mid-sized manufacturing firms.

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



Mr. Abhishek Dalmia

Non-Executive Director

Mr. Abhishek Dalmia is the Chairman of the Renaissance Group and one of the most well-known value investors in India. Mr. Dalmia is a national rank holder Chartered Accountant. He started in the family's cement business right after qualifying. After a few years in the family business, he sold his stake to his Uncles and pivoted to investing.

Over the years, he acquired a few businesses and took minority stakes

in several others. Currently, he serves as the CEO of Revathi Equipment, which manufactures blast hole drilling rigs and Semac Consultants an EPC company specialising in designing and building industrial projects.

He is a member of Young Presidents' Organisation and has served on the Board of the organisation at Chapter and National levels.



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. Rajesh has 38 years of experience in the automotive industry.

Currently, Rajesh shoulders the responsibility of President and Managing Director of Isuzu Motors India and President and Director of Isuzu Engineering Business Centre, India. Isuzu Motors has a footprint in more than 150 countries.

Rajesh 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 VE Commercial Vehicles, Rajesh led the VE powertrain, Cab BIW and paint plant projects.

Before joining Isuzu, 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. Rajesh was also a part of the executive leadership team of Dong Feng commercial vehicles(DFCV), a Volvo Group joint venture in China. He was the Senior Vice President for Manufacturing and Quality at DFCV in Shiyuan, China. During his two-year tenure, 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.

Currently He is based in Chennai at Isuzu Motors India Head Qaurter.



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, Birla Carbon China, Korea & Japan, 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.

Board of directors (continued...)



Mrs. Alka Arora Misra
Independent Director

Alka Arora Misra is currently the Chief Executive Officer for the World Skill Centre. The World Skill Center (WSC) is a premier advanced skill training institute established by the Government of Odisha, Skill Development and Technical Education Department, in collaboration with Institute of Technical Education Services (ITEES), Singapore as the knowledge partner.

A senior bureaucrat who worked for Indian Railways in a variety of roles in a career spanning 35 years. A postgraduate in Economics and a Gold Medalist from Allahabad University, she recently retired as Additional Member Human Resources of the Railway

Board and as the Vice Chancellor of National Rail and Transport University, Vadodara- a unique institution that she had the privilege to set up from scratch.

She won the Railway Minister's Award for excellence and was also selected for a Chevening Scholarship. She has significant experience and expertise in infrastructure and logistics management; Human Resource development; education and inter-ministerial affairs. Well-read and widely travelled, her passion includes institution building; skill building; community service and women participation in economic activity.



Mr. Yashovardhan Chordia
Executive Director

At a young age, Mr Yashovardhan has gained the true respect and trust of not just the entire team of Rajratan but also of many fellow entrepreneurs. This was possible only because Mr Yashovardhan choose to start as a learner in any given situation. Overcoming the urge of finding a solution, as-soon-as-possible, Mr Yashovardhan spends adequate time with people to hear the problem, understand the perspectives and internalise the situation at hand. This makes him a leader with great empathy and high on emotional intelligence, giving confidence to confide to any stakeholder he is dealing with. This is the singular quality that helped him deliver 2 major operational turnarounds, even before he turned 30.

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.

In his new role, as leader for entire Rajratan Group, Mr Yashovardhan is focusing on taking Rajratan business across continents, particularly to the Europe and USA. With a clear plan and capable team, Mr Yashovardhan aims to make Rajratan a trusted and respected vendor-partner for the global tyre companies.

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

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

Businesses worldwide are already reeling under the impact of the energy crisis, rising inflation, tight financial conditions in most parts of the world and a hike in commodity prices. The conflict between Russia and Ukraine has exacerbated the problem, as has the resurgence of COVID-19 in China.

Poor consumer demand following the epidemic and rising prices continue to weigh severely on 2023 growth prospects. Policy paths in the largest economies could continue to diverge, leading to further US dollar appreciation and cross-border tensions in the days ahead. Energy and food price shocks might also add to inflationary pressures. Global tightening of financing conditions could trigger widespread distress for emerging market debt.

On a positive note, the IMF has projected that the EMDEs are expected to expand at 5.3% in 2023, emphasising the fact that the economic headwinds faced by Asia and the Pacific region have begun to fade. Global Central Banks are closely monitoring liquidity positions and aiming to boost sentiments.

Southeast Asian countries

Even though economic development is expected to slow down slightly from 2022, the Southeast Asian region will continue to remain one of the world's fastest-growing regions in CY2023 primarily due to the weakening state of the world economy and the tight monetary policy. In 2022, the growth rate more than doubled to reach 5.6%. CY2023. As of the third quarter of 2022, Indonesia received a total of USD 10.8 billion in FDI. The administration wants to enhance its international and domestic investment objective for FY 2023 to USD 92 billion.

Outlook

The economies of Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam would grow at a rate slower than expected, from 5.6% in CY2022 to 4.4% in CY2023. The Southeast Asian countries continue to be desirable location for foreign investment since it exposes investors to one of the world's rapidly growing economies. Southeast Asia's growing popularity as an alternative production hub among multinational firms is backed by its elevated domestic demand, competitive salaries, improved infrastructure and business laws. In 2023, it is probable that the tourism industries in Malaysia, Philippines and Thailand will return to their pre-pandemic levels.¹

Thailand

In CY22, the economy of Thailand experienced a growth of 2.6%, which was an acceleration from the 1.5% growth seen in CY21. The growth was primarily driven by the recovery of the tourism industry and an ongoing improvement in domestic demand, including both private consumption and investment. On the other hand, the export of goods grew by 1.3 %, a slower pace compared to 15.3% in CY21, and public investment dropped by 4.9%.²

The manufacturing sector, witnessed a slower growth rate of 0.4%, compared to 4.7% in CY21, while the construction sector registered a decline of 2.7%.³

Outlook

The Thai economy is expected to grow between 2.7% and 3.7% in CY23, with a midpoint projection of 3.2%. This growth is supported by various factors, including the recovery of the tourism sector, the expansion of private and public investments, the continual expansion of private consumption, and the favourable growth of the agricultural sector. Private consumption expenditure is expected to increase by 3.2%, while private and public investments are projected to increase by 2.1% and 2.7%, respectively. However, the export value of goods in US dollar terms is anticipated to decline by 1.6%. Inflation is estimated to range from 2.5% to 3.5%, and the current account is projected to record a surplus of 1.5% of GDP.

Indian Economy

India's economy has emerged as one of the fastest-growing economies in the world, surpassing other major emerging and developing economies like China. According to the final estimates from the National Statistical Office (NSO). The domestic economy is estimated to grow at a rate of 7.2% in FY23, amid challenges such as geopolitical concerns and inflation. This growth can be attributed to strong domestic demand, upbeat investment activity, and extensive expansion across various sectors.⁴

The Indian government's impetus in the infrastructure and construction sector is also likely to bolster the economy. The construction industry has been particularly robust, with a significant rise in activity, contributing to the overall expansion of economic activity. While global commodity prices have eased slightly, they are still higher than pre-conflict levels. This has widened the Current Account Deficit (CAD). However, India has enough foreign exchange reserves to finance the

¹ASEAN Economic Outlook 2023 (aseanbriefing.com)

²<https://www.techsciresearch.com/news/3604-thailand-tire-market-to-reach-3-billion-by-2023.html>

³https://www.nesdc.go.th/ewt_dl_link.php?nid=13449&filename=QGDP_report

CAD and intervene in the forex market to cushion volatilities in the Indian rupee.

Outlook

Despite the worldwide economic downturn, there is a cautious sense of optimism in India. India is on track to maintain its position as the fastest-growing nation among the G-20 countries due to favourable economic conditions and overall macroeconomic stability. Its presidency of the G20 Summit in 2023 further strengthens its global positioning. With increased economic activity, a conducive demand environment, and positive outlook for the manufacturing, services and agricultural sectors, India's growth momentum is likely to attract significant investments. The Reserve Bank of India predicts a growth rate of 6.5% in FY24, aided by increased consumer sentiment, investor confidence, credit expansion and the government's infrastructure and productive capacity investment incentives, which are expected to spur employment opportunities.⁶

TYRE INDUSTRY OVERVIEW

GLOBAL TYRE INDUSTRY

The development of the tyre industry, which is a critical component of vehicles, relies on two key aspects; one is the growth of the automobile sector (OEM demand) and the other being replacement demand. Unfortunately, the Russia-Ukraine war has significantly disrupted global supply chains impeding the sector's growth. Despite these headwinds in the tyre industry, there are hopes for a strong rebound in the upcoming years.

Outlook

The demand for tyres is anticipated to grow further between 2023 and 2028 at a CAGR of 6.3%, reaching roughly USD 453.13 billion in 2028.⁷ Businesses worldwide are growing more conscious of reducing their environmental footprint. The introduction of green tyres which have been developed, adhering to sustainability techniques based on ESG management, can prove to be beneficial in this scenario, as these tyres help to significantly lower the carbon footprint. The expansion of the global tyre market between 2023 and 2028 may be constrained due to the volatility in raw material costs. The production and sale of tyres are being hampered by the rising costs of raw materials because of their insufficient production. As a result, tyre prices have increased due to supply-side disruptions, making replacement costs unaffordable for many potential buyers.⁸

SOUTH-EAST ASIA'S TYRE INDUSTRY

In 2022, as the pandemic led to manufacturing and supply chain disruptions across the globe, automakers were impelled to cut production. This led to a shortage of new cars, trucks and SUVs. Thailand produces 97% of the world's natural rubber, followed by Indonesia, Vietnam and Malaysia. To increase local production at lower prices, prominent market players are expanding their manufacturing facilities in ASEAN nations, targeting to fuel the expansion of the ASEAN Commercial Vehicle Tyre Market during the course of the projected period.

Southeast Asia's tyre market was estimated to be worth USD 8.21 billion in 2020 and is anticipated to grow at a CAGR of 6.1% to USD 14.48 billion by 2030. Thailand became the largest source of revenue, contributing USD 2.68 billion in 2020 and is projected to reach USD 4.59 billion by 2030 with a CAGR of 5.8%.⁹

Outlook

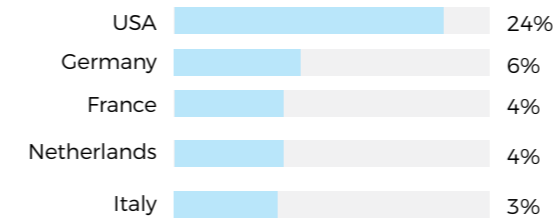
The tyre market in Thailand is expected to exceed USD 3 billion throughout the course of CY2023 due to the increasing number of vehicles in the country. Additionally, the increasing production of automobiles in Thailand is anticipated to lead to an increasing demand for tyres, particularly from the original equipment manufacturer (OEM) segment. The readily available raw materials for tyre manufacturing in Thailand are attracting manufacturers to establish plants in the country, which is expected to contribute to the expansion of the tyre market. Moreover, the rising popularity of electric vehicles and the expansion of tyre distribution networks are likely to boost the growth of the tyre market in Thailand in the coming years.

INDIA'S TYRE INDUSTRY

India's tyre manufacturing industry is aiming to become the world's leading tyre manufacturer by 2026. The country's automobile production is expected to witness an upsurge, driven by EV purchases and increased export activities of vehicles like tractors, buses and heavy trucks. The Indian government's emphasis on growing output, expansion and modernisation of the road networks, and various initiatives like PLI schemes, Make in India, and Atmanirbhar Bharat expected to directly or indirectly boost the demand and consumption of tyres.

More than 170 countries, including some of the most affluent markets in North America and Europe, import tyres which are made in India. The USA still remains the biggest market for Indian tyres.¹⁰

Top 5 Export Markets for Indian Tyres



Outlook

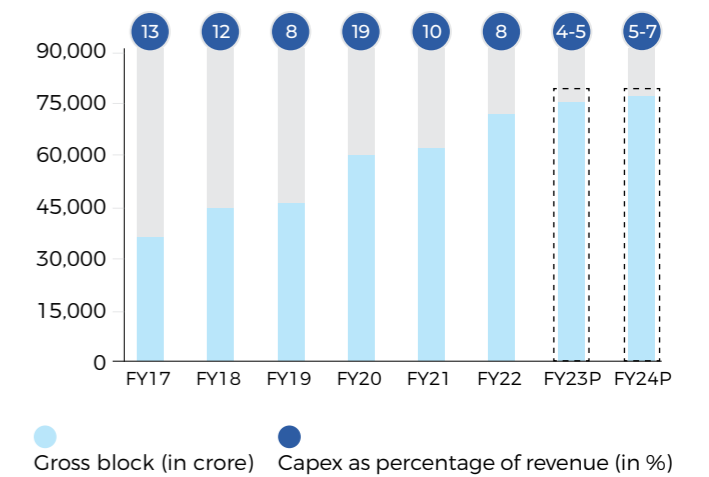
According to ICRA, growth in tyre demand in India is predicted to grow at 6-8% in upcoming financial years. Demand will be fuelled by robust growth in the sales volume of original equipment manufacturers, modest growth in replacement volumes and softening prices of natural rubber and crude oil derivatives since July 2022. Replacement demand, which accounts for nearly two-thirds of the tyre demand, is expected to register mid-single-digit growth in FY24.¹¹

Favourable Government Initiatives

- By 2026, the Production-Linked Incentive (PLI) Scheme for the Automobile and Auto Components Industry will likely generate new investments totalling more than INR 42,500 crore, increased production of more than INR 2.3 lakh crore and over 7.5 lakh new jobs. Consequently, this will raise India's market share in the world's automotive trade.¹²
- The Government amended the National Policy on Biofuels-2018, attempting to move the 20% ethanol blending objective for petrol up to E5Y 2025-2026 from 2030 and to support domestic biofuel production through the Make in India programme.¹³
- To help customers of electric vehicles who are concerned about mileage, the FAME India Scheme is supporting the development of charging infrastructure. In accordance with Phase I of the FAME India Scheme, 520 charging stations have been approved. 452 EV charging stations have been installed out of 520 charging stations.
- A budget of INR 1000 crore has been allocated, which is enough for the construction of charging infrastructure in Phase II of the FAME-India Scheme. In 68 cities across 25 States/UTs, the Ministry has authorised 2,877 electric vehicle charging stations. Additionally, under Phase II of the FAME India Scheme, 1576 charging stations have been authorised on 9 expressways and 16 highways.¹⁴

Capacity Building by Indian Tyre Companies

Tyre companies have incurred significant capex to boost their capacities in recent years.



Source: CareEdge (sample set of seven listed tyre companies), CMIE, Ace Equity

Tyre manufacturers are investing towards expanding their production capacities to meet the increasing demand from customers. The proposed capital expenditure focuses on various initiatives such as increasing manufacturing capacity, improving factory efficiency, modernising operations, upgrading technology, and investing in research and development.¹⁵

COMPANY OVERVIEW

Rajratan Global Wire Ltd (Rajratan), is a global trusted bead wire manufacturer. Bead wire is an essential component in the production of tyres. Beginning its journey in the early 1990s, Rajratan has been supplying bead wire to exclusive clients worldwide. Rajratan has a total capacity of 72000TPA (60000 TPA in bead wire) in India, with its major manufacturing facility in Pithampur, Indore, Madhya Pradesh. Rajratan is the only bead wire manufacturer in Thailand with a production facility of 60000TPA capacity. In Chennai, Tamil Nadu, the Company is also establishing a greenfield unit with 60000TPA capacity.

Highlights for FY22-23

Throughout the course of FY2023, the Company focused on improving capacity utilisation. It is upgrading the utility and building infrastructure, following which the Wire Drawing Capacity will be increased in a phased manner. The Company

⁴https://www.mospi.gov.in/sites/default/files/press_release/PressNoteNAD_28feb23final.pdf

⁵<https://www.indiabudget.gov.in/economicssurvey/doc/echapter.pdf>

⁶https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx?ID=21726

⁷<https://www.expertmarketresearch.com/pressrelease/global-tire-market#:~:text=According%20to%20a%20new%20report,USD%20453.13%20billion%20in%202028.>

⁸<https://www.marknteladvisors.com/research-library/global-tire-market.html>

⁹<https://www.alliedmarketresearch.com/southeast-asian-tire-market-A14286>

¹⁰<https://auto.economicstimes.indiatimes.com/news/tyres/tyre-exports-from-india-up-31-to-inr-6213-crore-in-q1-fy23/94179132>

¹¹<https://www.livemint.com/economy/easing-rubber-crude-prices-to-support-tyre-companies-margin-recovery-in-h2-fy23-icra-11669028609692.html>

¹²<https://pib.gov.in/PressReleasePage.aspx?PRID=1757651>

¹³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1826265>

¹⁴<https://pib.gov.in/PressReleaselframePage.aspx?PRID=1778958>

¹⁵Tyre makers line up ₹ 5,000 crore capex to boost capacity (moneycontrol.com)

also inaugurated the TPM Technical Training Centre in the year under review. With technologies and digital tools gaining prevalence, the Company has implemented several initiatives to adopt digitalisation to achieve operational efficiency.

Opportunities

- **Increased government initiatives towards auto industry-** Indian government's Production-Linked Initiatives (PLI) schemes are driving the growth of auto and component manufacturers, with the FAME India Scheme focusing on EV infrastructure development. Green tax and vehicle scrap policies will cause old cars to be thrown out, thereby increasing the demand for new automobiles. This will act as a tailwind to the tyre and component industries.
- **Increasing demand-** The demand for both personal and commercial automobiles is rising as a result of the nation's steadily growing population and accelerating per-capita income. The Original Equipment Manufacturers (OEMs) are expecting to witness an increase in production and sales volumes, which will boost demand for tyres and other related component goods.
- **Declining imports-** Many leading tyre and automotive businesses have commenced operations in India as a result of the government's Make in India Scheme and

the government's prohibition on the import of tyres beginning in June 2020. In response to this, Rajratan seeks to grow its market share in India, becoming the exclusive provider of bead wire to some of the major tyre manufacturers.

Challenges / Threats

- **Volatile raw material and import cost-** The output of the overall performance of the automotive and tyre sectors are being adversely affected by the price fluctuations of natural rubber, steel and other commodities across diverse regions. The cost of importing raw materials has increased as a result of geopolitical unrest in Europe and America, which has further contributed to the raised operational costs.
- **Increase import prices-** Entry of larger bead wire companies- There is always the chance that a major player would enter the bead wire market and deliver products at a lower price, gaining a dominant market share as well as international customers.
- **New market penetration-** As bead wire is a very niche product along with huge capex requirements, it is quite challenging to expand business in a new geography due to uncertainty of demand, supply and government regulations.

Risks and concerns

The Company's operations include risk management and the management is actively involved in risk management and mitigation. Due to the nature of its operations, the Company is exposed to a variety of risks that may arise as a result of environmental, operational, political, legal, human and other factors. On the other side, the Company's risk management strategy is governed and overseen by the Risk Management Committee. The Committee monitors the mitigating measures and regularly assesses the major hazards.

Risks	Description	Mitigation
<p>Supply Chain Risk</p> <ul style="list-style-type: none"> ● Increase in price and import cost of raw materials, energy and other overheads ● Supply disruptions 	<p>Geopolitical unrest and inflationary pressure are the main causes of rising prices of raw materials and logistics which may directly impact the cost of production.</p>	<ul style="list-style-type: none"> ● Developing local raw material sources; reducing costs for specialised products without compromising quality. Creating an Energy Conservation Committee with the goal of reducing power usage by reducing wastage; the team is actively working on cost reduction projects, particularly those related to gas and electricity. ● The Company is adopting a strategy to supply its customers either from India or Thailand, wherever the raw material and the overall production cost is less. ● Long-term contracts with supply partners, just-in-time approach are followed along with proper freight control.

Risks	Description	Mitigation
<p>Financial Risk</p> <ul style="list-style-type: none"> ● Foreign currency fluctuations ● Interest rate volatility ● Liquidity crisis 	<p>Revenue, profitability and capital expenditure plans may suffer as a result of rising inflation, currency instability, along with interest rate fluctuations and liquidity crisis.</p>	<ul style="list-style-type: none"> ● Along with strong forex management, the Company is also focusing on sourcing raw materials from domestic markets. ● By nurturing solid relationships with many banks and financial institutions, the Company mitigates the risk and can borrow money at lower interest rates. ● The Company prioritises a balanced financial position by ensuring there is enough liquidity for both working capital and future capital expenditures.
<p>Operational Risk</p> <ul style="list-style-type: none"> ● Technology gap ● Machinery malfunctions 	<p>Gaps in adopting the latest technology in the operational activities may slow down the production efficiency, impact the quality control measures, thereby affecting the output.</p> <p>Frequent disruption in the operational workflow of the Company may result in delay in production and order supply.</p>	<ul style="list-style-type: none"> ● The Company has adopted advanced digitisation to enhance its operating system through which information will be received in real time, in case of any possible or actual breakdown. ● JH Step 1 qualified machines are used. A strong OEE level of the Company prevents any significant interruptions in the production process.
<p>Environmental Risk</p> <ul style="list-style-type: none"> ● Climate change ● Shortage of natural resources 	<p>Environmental variables due to global warming and pollution are closely related to the production processes in the manufacturing industry. Production could be stopped if there is any unfavourable climate change and in case of shortage of natural resources like water, energy or crude oil.</p>	<ul style="list-style-type: none"> ● The Company has implemented a robust system wherein a remarkable 80% of the raw material is made out of recycled steel in Thailand. ● To cut down on industrial waste, the Company is recycling chemicals. ● 80% of the water used for production, is being recycled. ● Collaboration with world-wide clients to create green tyres for OEMs.
<p>Social and Safety Risk</p> <ul style="list-style-type: none"> ● Accidents ● Quality standard 	<p>Manufacturing industry workers are more likely to experience workplace accidents. Additionally, maintaining the necessary quality standards during production is important because letting them slip might damage client relationships.</p>	<ul style="list-style-type: none"> ● Achieved dust and fume free shop floor for sharp vision which will prevent accidents. Also, the Company scores high in following the 5S strategy. ● The Company continually conducts research and development to raise the calibre of its output. In order to enhance procedures and delivery, the Company has also implemented finest quality management systems. As a result, there has been a reduced number of consumer complaints.

Risks	Description	Mitigation
Industry Risk <ul style="list-style-type: none"> Economic instability Demand fluctuation 	Tyre demand and the automotive industry may suffer as a result of the US, Europe and other major international economies facing severe geo-political instability and entering into a recessionary phase, which can further affect the demand for bead wire.	<ul style="list-style-type: none"> The Company is expanding its customer base by serving new markets in Southeast Asia and the European region and growing the wallet share of its existing clients. The decrease in revenue and profitability is addressed by optimising manufacturing costs through enhanced inventory and logistics management. The government's initiative of 'Make in India' along with the PLI scheme will significantly drive the manufacturing sector. Trend towards promoting EV, sustainable mobility and building green automotive solutions will become an advantage for the Company.
Regulatory and Legal Risk <ul style="list-style-type: none"> Government policies Legal factors 	Government and legal regulations are always changing, imposing limitations that might impair a business's ability to operate without disruption.	<ul style="list-style-type: none"> Continuous monitoring of the change in regulations and policies are conducted along with timely action. Compliance with government rules and policies has improved as a result of investments in better management systems. Constant engagement with the concerned authorities.
Market Risk <ul style="list-style-type: none"> Barrier to entry Business expansion 	Strict government restrictions and ecological factors can pose hindrance towards business expansion. Also, the diversity of the world makes it difficult to enter and launch businesses in new geographies.	<ul style="list-style-type: none"> The Company is initiating its market expansion in the entire Europe region along with initiatives targeted to promote new customer acquisition from Korea, Vietnam and Europe. The Company received environment impact assessment approval for the expansion of the Thailand capacity.

Financial Overview

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor. The key financial ratios are given below:

Ratios	Standalone			Consolidated			Reason for change
	FY 2022-23	FY 2021-22	Change in %	FY 2022-23	FY 2021-22	Change in %	
Debtors Turnover	5.65	5.39	4.75	5.64	6.01	(6.04)	Improved on account of faster recovery from debtors
Inventory Turnover	9.10	10.91	(16.58)	6.55	8.08	(18.90)	decrease on account of Increase in average Inventory
Interest Coverage Ratio	8.03	8.54	(5.95)	8.75	10.89	(19.67)	decrease on account of Lower PBDIT in current year

Ratios	Standalone			Consolidated			Reason for change
	FY 2022-23	FY 2021-22	Change in %	FY 2022-23	FY 2021-22	Change in %	
Current Ratio	1.25	1.41	(11.39)	1.25	1.34	(6.64)	decrease on account of Investment of profits into Capex
Debt Equity Ratio	0.38	0.35	10.46	0.39	0.40	(2.77)	Improved on account of repayment of borrowings and Increase in net worth
Operating Profit Margin Ratio	19.61	20.38	(3.81)	18.46	20.56	(10.24)	decrease on account of lower realisation and higher cost
Net Profit margin %	11.57	12.73	(9.09)	11.18	13.92	(19.70)	decrease on account of lower realisation and higher cost
Return on Net worth (%)	23.15	28.54	(18.89)	24.71	35.94	(31.26)	decrease on account of lower realisation and higher cost

Human resource

Rajratan believes that its employees are its biggest differentiators and key to their enduring success. For the professional skill development of its people, the Company is committed towards conducting frequent training programmes to improve technical and behavioural skills, foster business excellence, management and leadership skills. Along with offering numerous opportunities to promote career growth, it also raises awareness of the Company's values and code of conduct. The business upholds a safety culture and implements programmes and procedures to protect the health and welfare of its employees. Additionally, it aims to establish a diverse and inclusive workplace that accepts individuals from distinct backgrounds, acknowledges individual preferences, cultural or gender preferences and so on.

Internal control systems and their adequacy

The Company's internal audit system has been reviewed and updated to ensure that assets are safeguarded, established regulations are followed and outstanding issues are promptly

remedied. The audit committee regularly looks over the internal auditors' reports, notes any findings from the audit and takes corrective action, whenever necessary. To ensure the proper implementation of the internal control systems, it maintains constant communication with external as well as internal auditors.

Disclaimer

In accordance with applicable laws and regulations, certain comments in the management discussion and analysis report that include the Company's goals, projections, expectations and estimates may be deemed to be forward-looking. The remarks in this management discussion and analysis report may not exactly match with what is explicitly stated or implied. Raw material availability and prices, cyclical demand and pricing in the Company's main markets, changes to the governmental regulations, tax regimes, currency markets, economic developments in India and the nations with which the Company conducts business, as well as other incidental factors could have a significant impact on the Company's operations.

→ Notice to Members

NOTICE is hereby given that the 35th Annual General Meeting of the members of Rajratan Global Wire Limited will be held on Thursday, 3rd August 2023 at 11:00 a.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 BUSINESSSES

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of ₹ 2/- per equity share for the financial year 2022-23.
3. To appoint a Director in place of Mr. Abhishek Dalmia (DIN -00011958), who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. Ratification of Cost Auditors' Remuneration

To consider and if thought fit, to pass 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 ₹ 55,000 (Rupees Fifty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to be paid to Dhananjay V. Joshi & Associates, Cost Accountant (Firm Registration No. 000030) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2024.

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."

5. APPOINTMENT OF MR. YASHOVARDHAN CHORDIA (DIN-08488886) AS WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following as an **Special Resolution:**

"RESOLVED THAT pursuant to Section 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under read with Schedule V to the Act Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactments thereof, for the time being in force) as proposed and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company respectively, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Yashovardhan Chordia [DIN: 08488886] as Whole Time Director to be designated as 'Executive Director' of the Company with effect from 21st April, 2023 to 20th April, 2026, upon terms and conditions set out in the statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Yashovardhan Chordia and in accordance with the Act or such other applicable provisions or any amendment thereto notwithstanding that the annual remuneration payable to Mr. Yashovardhan Chordia, Executive Director, may exceed two and-half (2.5) percent of the net profits of the Company as calculated under Section 198 of the Act and aggregate remuneration payable to Executive Directors, who are promoters, including Mr. Yashovardhan Chordia, may exceed five (5) percent of the net profits of the Company as calculated under Section 198 of the Act in any financial year during the tenure of his appointment i.e. upto 20th April, 2026.

RESOLVED FURTHER THAT the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

By order of the Board of Directors

Shubham Jain

Company Secretary
(ACS: 35317)

Dated: 21st April, 2023
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

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time in this respect ("MCA Circulars"), has inter-alia, permitted conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30th September 2023 wherein physical attendance of the Members to the AGM venue is not required and general meeting be held through OAVM. Hence, Members can attend and participate in this AGM through VC/OAVM. Since the AGM is being held through VC/ OAVM facility, the route map is not annexed in this Notice. The deemed venue for the this AGM shall be the registered office of the Company
2. 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.
3. As per the provisions of clause 3.A.II.of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. 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")
5. 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 palashjain2@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. 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.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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
7. 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.,
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. 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.
8. The company has fixed 27 July 2023 as the record date for determining entitlement of members to final dividend for the financial year ended on 31st March, 2023, if approved at the AGM.
9. 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 hours on 27 July 2023 and in respect of shares held in the electronic form, the dividend will be payable to the beneficial owners as at the close of hour on 27 July 2023 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 27 July 2023. 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 27 July 2023.

10. Updation of Records, Kyc And Other Queries

Members are requested to direct notifications about change of name / address, email address, telephone / mobile numbers, PAN, Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to M/s Link Intime India Pvt. Ltd., Registrar and Share Transfer Agents (RTA) of the Company, in case the shares are held in physical form.

SEBI vide its Circulars dated November 3, 2021 and December 14, 2021, has mandated furnishing of PAN, KYC details and Nomination / opt out of Nomination, by holders of physical securities. Folios wherein any one of the abovementioned details are not registered by October 1, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled and signed by sending a physical copy of the prescribed forms to M/s Link Intime India Pvt. Ltd. from their registered email id.

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 dematerialized 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 Company's Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the

procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

As per the provisions of Section 72 of the Act, 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. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Link Intime India Pvt. Ltd. in case the shares are held in physical form.

11. 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.
12. 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
26-07-2016	2015-16	September, 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
21-06-2022	2021-22	July, 2029

13. 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 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.
14. 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.
15. 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.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
17. 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 Participants. 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.

18. 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. 3rd August 2023 Members seeking to inspect such documents can send an email to investor.cell@rajratan.co.in.
19. 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. Palash Jain, Practicing Company Secretaries (M. No. 12269 and COP No. 18542), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
20. The e-voting period commences on 31st July, 2023 (9:00 a.m. IST) and ends on 2nd August, 2023 (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 27th July, 2023 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.

21. 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.
22. 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.
23. 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 atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

CDSL e-Voting System - For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 20/2020 dated Dec 28, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic

means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rajratan.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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.

- (i) The voting period begins on Monday 31st July 2023 9.00 AM IST and ends on Wednesday 2nd August, 2023 5.00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 27 July 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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 Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 toll free no. 1800 22 55 33
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.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) 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.

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

(ix) Click on the EVSN for the relevant Rajratan Global Wire Limited on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.cell@rajratan.co.in (designated email address by company) , 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 at least 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 (company email id). 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 may 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 toll free no. 1800 22 55 33

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 toll free no. 1800 22 55 33.

Explanatory Statement -

Item No. 4

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act'), read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a cost accountant in practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved at their meeting held on 21st April, 2023 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, 2024.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024. The Board recommends the resolution as set out in Item No. 4 of this notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the resolution.

Item No. 5

Mr. Yashovardhan Chordia was appointed as the Director on the Board of the Company on 22nd July, 2019. The Board of Directors ('the Board') on the recommendation of Nomination and Remuneration Committee, on 21st April, 2023, re-designated Mr. Yashovardhan Chordia as Whole Time Director to be designated as 'Executive Director' of the Company subject to approval of shareholders of the Company for a period of three years effective from 21st April, 2023 to 20th April, 2026. The Board, while re-designating Mr. Yashovardhan Chordia as the Executive Director of the Company, considered his background, experience and contributions to the Company.

Mr. Yashovardhan Chordia holds a Bachelor degree in Finance and Psychology from Foundation of Liberal and Management Education (FLAME), Pune. His visionary leadership and innate ability to work through complexity and focus on core issues, helped bring about transformational changes in Rajratan Thailand. He has led several strategic initiatives related to project execution and operational excellence. Brief profile of Mr. Yashovardhan Chordia as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as an Annexure to this Notice.

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

The principal terms and conditions of re-appointment of Mr. Yashovardhan Chordia as Executive Director are as under -

Tenure of Appointment:

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

Remuneration:

Basic Salary: ₹ 6,00,000/- (Rupees Six Lacs Only) per month with Annual Increment of ₹ 12,00,000/- (Rupees Twelve Lakhs Only) every year.

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

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

Benefits, Perquisites and Allowances:

Leave Travel Allowance - Reimbursement once in a year subject to maximum of ₹ 2,50,000 (Rupees Two lakhs Fifty Thousand Only)

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

Medical allowance - Reimbursement once in a year subject to maximum of ₹ 250,000 (Rupees Two Lacs fifty Thousand Only)

per annum

Telephone - Telephone and other communication facility at residence

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

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

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during his tenure, the Company has no profits or its profits are inadequate, the Company will pay aforesaid remuneration as minimum remuneration.

As per Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

Further as per 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations") vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

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

At present, on the Board of the Company there are two executive directors who are promoters, namely Mr. Sunil Chordia, Chairman & Managing Director and Mr Yashovardhan Chordia, Executive Director. The remuneration proposed to be paid to Mr. Yashovardhan Chordia may be in excess of 2.5% of net profits of the Company, individually and more than 5% of the net profits of the Company in aggregate with other promoters executive director(s) for his proposed tenure. Further the remuneration proposed to be paid to Mr. Yashovardhan Chordia is within the limit of 5 percent of the net profits of the Company as stipulated in Section 197 of the Companies Act, 2013. However, during the proposed tenure of Mr. Yashovardhan Chordia i.e. upto 20.04.2026, the annual remuneration payable to him and the aggregate annual remuneration, may exceed the limits as contemplated in Regulation 17(6)(e) of the Listing Regulations and Section 197 of the Companies Act. This necessitates seeking the approval of the members of the Company by way of special resolution during the tenure of his appointment i.e. upto 20th

April, 2026 in order to comply with Listing Regulations and Companies Act, 2013.

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

None of the directors or key managerial person or relatives of directors and KMP are concerned or interested in the said resolution, whether financially or otherwise. The relatives of Mr. Yashovardhan Chordia may be deemed to be interested in the resolutions to the extent of their shareholding, if any, in the Company.

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

4. Financial performance based on given indicators

Particulars	₹ in Lakhs			
	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	61241	53987	89537	89287
Other Income	207	122	331	200
Profit before Depreciation, Interest & Tax	12008	11005	16526	18359
Interest & Financial Charges	1374	1194	1682	1543
Profit before Depreciation	10634	9811	14844	16816
Less: Depreciation	976	812	1809	1552
Profit before Taxation & Exceptional Items	9658	8999	13035	15264
Add: Exceptional Items	0	0	0	0
Profit before Taxation	9658	8999	13035	15264
Less: Provision for taxation				
-Current Tax	2361	2217	2814	2922
-Deferred Tax	209	(91)	209	(91)
Total Tax Expenses	2570	2126	3023	2831
Profit for the year	7088	6873	10012	12433

5. Foreign investments or collaborations, if any

The Company has made investment in wholly owned subsidiary namely Rajratan Thai Wire Co. Ltd., Thailand.

II. INFORMATION ABOUT THE APPOINTEE

1. Background details

As given in explanatory statement above.

2. Past remuneration

Nil.

3. Recognition or awards

Nil

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

I. GENERAL INFORMATION

1. Nature of Industry

Engineering Industry

2. Date or expected date of commencement of commercial production

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

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

Not applicable

4. Job profile and his suitability

Mr. Yashovardhan Chordia was appointed on the Board of Rajratan Thai Wire Company Limited, wholly owned subsidiary of the Company w.e.f. 26th November, 2013 and appointment of the Board of the Company w.e.f. 22nd July, 2019. Mr. Chordia has been managing the overall business and operations of Rajratan Thai Wire company Limited for since 2013. Rajratan Thai Wire Co. Limited has made enormous progress under his stewardship and he is responsible for turnaround of Company. In view of his experience, his appointment as the Executive Director would be in the best interests of the Company.

Mr. Yashovardhan Chordia shall have all powers and duties as the Board may determine from time to time.

5. Remuneration proposed

Details of proposed remuneration have been disclosed in aforesaid points.

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

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

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

Mr. Yashovardhan Chordia belongs to Promoter Group of the company. He together with other promoters holds 65.10% equity share capital of the Company. He is also having interest to the extent of the remuneration which he may draw from the Company being the Executive Director and dividend as may be declared by the Company. His relatives have also rented out office premises to the Company on terms approved by the Board. Mr. Yashovardhan

Chordia is relative of Mr. Sunil Chordia, Chairman & Managing Director of the Company.

III. OTHER INFORMATION:

1. Reasons for loss or inadequate profits

Not applicable, as the company has posted net profit after tax of ₹ 7088 Lakhs. During the year ended 31st March, 2023.

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

Not applicable as the company has adequate profits.

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

Not applicable as the company has adequate profits.

IV. Disclosures:

Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2022-23: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2022-23 of the Company.

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 5 is as follows

Nature of information	Item No. 3 of Notice	Item No. 5 of Notice
Name	CA Abhishek Dalmia	Mr. Yashovardhan Chordia
Date of birth	6 th May, 1969	7 th August, 1989
Age	54	32 Years
Date of first Appointment on the Board	11.06.2005	22 nd July, 2019
Educational Qualification	B.Com (Hons), FCA, ACMA	BBA (Finance), FLAME University, Pune
Experience	32	11 Years
Expertise in functional areas / Brief resume	Mr. Abhishek Dalmia is the Chairman of the Renaissance Group and one of the most well-known value investors in India. Mr. Dalmia is a national rank holder Chartered Accountant. He started in the family's cement business right after qualifying. After a few years in the family business, he sold his stake to his Uncles and pivoted to investing. Over the years, he acquired a few businesses and took minority stakes in several others. Currently, he serves as the CEO of Revathi Equipment, which manufactures blast hole drilling rigs and Semac Consultants an EPC company specialising in designing and building industrial projects. He is a member of Young Presidents' Organisation and has served on the Board of the organisation at Chapter and National levels.	At a young age, Mr Yashovardhan has gained the true respect and trust of not just the entire team of Rajratan but also of many fellow entrepreneurs. This was possible only because Mr Yashovardhan choose to start as a learner in any given situation. Overcoming the urge of finding a solution, as-soon-as-possible, Mr Yashovardhan spends adequate time with people to hear the problem, understand the perspectives and internalise the situation at hand. This makes him a leader with great empathy and high on emotional intelligence, giving confidence to confide to any stakeholder he is dealing with. This is the singular quality that helped him deliver 2 major operational turnarounds, even before he turned 30.

Nature of information	Item No. 3 of Notice	Item No. 5 of Notice
		<p>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.</p> <p>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.</p> <p>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.</p> <p>The plant efficiency also increased significantly. The Thai business has become a reliable supplier to various Japanese, Chinese, Thai and other global tyre companies.</p> <p>In his new role, as leader for entire Rajratan Group, Mr Yashovardhan is focusing on taking Rajratan business across continents, particularly to the Europe and USA. With a clear plan and capable team, Mr Yashovardhan aims to make Rajratan a trusted and respected vendor-partner for the global tyre companies.</p> <p>He is a part of Young Entrepreneurs Club in Thailand and EO - Indore.</p>
Details of shares held in the Company	Nil	3209165
List of Companies in which outside directorship held (excluding foreign companies and Section 8 companies)	Aditya Infotech Limited Ashiana Housing Limited Renaissance Advanced Consultancy Limited Renaissance Consultancy Services Limited Renaissance Corporate Consultants Limited Ravathi Equipment Limited Alpha Alternatives Holdings Private Limited Hari Investments Private Limited Semac Consultants Private Limited Swbi Design Informatics Private Limited	Nil

Nature of information	Item No. 3 of Notice	Item No. 5 of Notice
Member / Chairman of Committees of other Companies on which he is a director	Revathi Equipment Limited Corporate Social Responsibility Committee - Member Rajratan Global Wire Limited Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee - Member Semac Consultants Private Limited Audit Committee - Member Renaissance Advanced Consultancy Limited Stakeholder's Relationship committee - Member Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee - Member Audit Committee - Member	Rajratan Global Wire Limited Stakeholder Relationship Committee - Member
Relationship with any Director(s) of the Company	Nil	Mr. Yashovardhan Chordia is son of Mr. Sunil Chordia, Chairman & Managing Director of the Company.
Number of board meeting attended during the year	4	4
Terms and condition of appointment / re-appointment	Director liable to retire by rotation	As per the resolution proposed at Item No. 5 of the Notice of 35 th Annual General Meeting of the Company read together with explanatory statement.
Remuneration to be paid	Sitting Fees	
Last drawn remuneration	Sitting Fees	Nil

Note - Mr. Abhishek Dalmia and Mr. Yashovardhan Chordia have not resigned from any listed company in the past three years.

Boards' Report

To the members,

Your Directors present the 35th 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, 2023.

1. Financial Results

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	61241	53987	89537	89287
Other income	207	122	331	200
Profit before Depreciation, interest and tax	12008	11005	16526	18359
Interest & financial charges	1374	1194	1682	1543
Profit before depreciation	10634	9811	14844	16816
Less: Depreciation	976	812	1809	1552
Profit before Taxation & exceptional items	9658	8999	13035	15264
Add: Exceptional Items	0	0	0	0
Profit before taxation	9658	8999	13035	15264
Less: Provision for taxation				
- Current Tax	2361	2217	2814	2922
- Deferred Tax	209	(91)	209	(91)
Total Tax expenses	2570	2126	3023	2831
Profit for the year	7088	6873	10012	12433
Other comprehensive income				
(a) items that will not be reclassified to profit or loss	1	15	1	15
(b) items that will be reclassified to profit or loss		0	843	(193)
Total other comprehensive income for the year	1	15	844	(178)
Total comprehensive and other comprehensive income for the year	7089	6888	10856	12255

2. Overview of Company's Financial Performance:

The company's performance during Financial Year 2022-23 on a standalone and consolidated basis were as follows -

A. On standalone basis

The company standalone revenue were ₹ 61241 Lakhs against ₹ 53987Lakhs in the previous year. 13.43% growth from previous year. The Profit before tax) for the financial year 2022-23 is ₹ 9658 lakhs against ₹ 8999 Lakhs in the year 2021-22. The profit after tax was ₹ 7088 lakhs to ₹ 6873 lakhs as compared in the previous year.

B. Consolidated revenues

The company consolidated revenue were ₹ 89537 lakhs in FY 23 compared with ₹ 89287 lakhs in FY22. The company's profit after tax Decrease from ₹ 12433 lakhs in FY 22 to ₹10012 lakhs in FY 23. The EBITDA* has Decrease from ₹ 18159 lakhs in FY22 to ₹ 16195 lakhs in FY 23.

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

3. Economic scenario

The global economy is showing signs of gradual recovery from the significant impacts of the pandemic and Russia's war on Ukraine. Supply chains are gradually returning to normal, and the disruptions to energy and food markets caused by the war are subsiding. At the same time, most central banks' synchronized tightening of monetary policy is starting to control inflation. However, the rapid increase in interest rates has put some parts of the financial system under strain, leading to concerns about financial stability. The decrease in fuel and energy prices, especially in the United States, Euro area, and Latin America, has contributed to the decline in global inflation rates. The International Monetary Fund (IMF) projects that emerging markets and developing economies (EMDEs) are expected to grow by 5.3% in 2023, highlighting the diminishing economic challenges faced by the Asia-Pacific region.

4. Prospects and Outlook

In the fiscal year 2023, your Company dedicated its efforts towards enhancing capacity utilisation. The Company prioritised upgrading its utility and building infrastructure

to support this objective. This includes a phased increase in Wire Drawing Capacity. Additionally, the Company inaugurated the TPM Technical Training Centre, which serves as a hub for enhancing technical expertise.

Recognising the growing prominence of technology and digital tools, the Company implemented various initiatives to embrace digitalisation and improve operational efficiency. As the demand for automobiles continues to rise, there is a corresponding increase in the need for tyres, consequently benefiting the bead wire industry. The company remains committed to providing high-quality products and services to its customers, thus maintaining a leadership position in the market.

5. Dividend

The Board of Directors at their meeting held on 21st April, 2023, has recommended dividend payment of ₹ 2/- (Rupees Two Only) per equity share of the face value of ₹ 2 (Rupee Two Only) each as final dividend for the financial year ended 31st March, 2023. 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 2022-23, including the proposed final dividend, amounts to ₹ 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 ₹ 5000 Lacs 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, 2023 is ₹ 1015 Lacs. There has been no change in the paid

up capital of the Company during the year under review. Your company does not hold any instruments convertible into the equity shares of the Company.

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 a decrease of 5800 MT in sales volume and recorded sales of 29480 MT compared to 35280 MT in the previous year. Net revenues decreased to THB 12672.39 lakhs as compared to THB 15661.36 Lakhs in the previous year. Profit after tax stood at THB 1242.76 Lakhs compared to THB 2436.79 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;
- 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;
- 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, 2023 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, of India Limited and the Company is regular in payment of the listing fees. There was no suspension of trading during the year under review.

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, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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 and Sustainability Report

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

16. Directors and key managerial personnel

During the year under review the Mr. Shiv Singh Mehta and Mrs. Aparna Sharma completed their term as independent directors of the Company. Mr. Rajesh Mittal who completed his first terms as independent director of the Company was of re appointed as Independent Director for second term, the board considered that the continued association of Mr. Rajesh Mittal would benefit the Company. Mr. Sanjeev Sood and Mrs. Alka Arora Misra were appointed as Independent Directors on the Board of the Company during the year and their appointment was duly approved by the shareholders.

On the recommendation of Nomination and remuneration committee, the Board at its meeting held on 21st April, 2023 has appointed Yashovardhan Chordia (DIN: 08488886) as executive director for a period of three years, effective from 21st April, 2023, subject to approval of the members at the ensuing Annual General Meeting.

The resolution for confirming the appointment of Mr. Yashovardhan Chordia as executive director of the Company forms part of the Notice convening the Annual General Meeting ('AGM') scheduled to be held on 3rd August 2023.

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. Abhishek Dalmia (DIN: 00011958) Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment. The necessary resolution for re-appointment of Mr. Abhishek Dalmia forms part of the Notice convening the Annual General Meeting ('AGM') scheduled to be held on 3rd August 2023.

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 fulfills 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 Personnels of the Company.

17. Number of meetings of the board

Four meetings of the Board were held during the year. The details of the meetings of the Board of Directors and its committees, convened during the financial year 2022-23 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 2022-23, 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 2022-23, 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 2022-23, 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/.

The details of RPTs during FY 2022-23 are provided in the accompanying financial statements. During the FY 2022-23, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

23. Annual return

The Annual Return of the Company as on 31st March, 2023 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 34th AGM held on 21st June, 2022 the Members approved appointment of M/s Fadnis & Gupte LLP, Chartered Accountants, Indore 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 39th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 35th AGM.

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 Palash Jain, 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-IV" 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.

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 2023-24. As required under the Companies Act, 2013 resolution seeking members approval for the remuneration payable to Cost Auditor form part of the notice convening the AGM for their ratification. The Cost Audit Report of the Company for the financial year ended 31st March, 2023, was filed with the Ministry of Corporate Affairs, New Delhi.

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. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

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 'V'** and the Certificate from M/s Fadnis & Gupte LLP, Chartered Accountants, Indore (ICAI Firm Registration No. 021781C), Statutory Auditors of the Company, confirming compliance with the requirements of Corporate Governance as stipulated in Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is annexed as **Annexure 'VI'**.

b) Familiarization Program for Independent Directors

Your Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company 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 dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2023, 99.14% of the share capital stands dematerialized.

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.

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.

For and on behalf of the Board

Sunil Chordia
Chairman & Managing Director
DIN - 00144786

Yashovardhan Chordia
Director
DIN - 08488886

Place: Indore
Dated: 21st April, 2023

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	Secretarial Audit Report
V	Corporate Governance Report
VI	Certificate on Corporate Governance Report
VII	AOC-1
VIII	Business Responsibility & Sustainability Report

32. Human Resources and Industrial Relations:

Your Company has been able to operate efficiently because of a culture of professionalism, integrity, dedication, competence, commitments, high level of people engagement and continuous improvement shown by its employees in all functions and areas of business. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered around accountability is in place. We feel this is critical to enable us retain our competitive edge.

During the year measures for training, development, safety of the employees and environmental awareness received top priority of Management. The Directors wish to place on record their appreciation for the efficient and loyal services rendered by all staff and work force of the Company, without whose wholehearted effort, the satisfactory performance would not have been possible.

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.

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:

- Use of cooled air generated from heat pump in compressor area.
- Use of hot air generated from compressor in heat pump.
- Installation of separate pipe lines for high and low pressure compressed air requirement to reduce power consumption.
- Using gas leakage instrument for observing gas leakage and reduce losses.
- Usage of LPG at MEE system to reduce consumption of LNG.

2. The steps undertaken by the company for utilizing alternate source of energy:

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

3. The capital investment on energy conservation equipment's:

- Capital investment for Energy conservation - ₹ 31 Lakhs
- Repair maintenance - ₹ 25 Lakhs

B. Technology Absorption

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

i. The efforts made towards technology absorption

- Installation of robust filtrations system in the process line to reduce contamination & increase dumping cycles. This is the reduce the overall chemical consumption.
- All new process lines are being designed with Decantation methods to minimize 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.

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

- Improved Overall Equipment Effectiveness (OEE) of wire drawing machine.
- TPM project under 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.
- Developed new patented wire products for ACSR customers.
- Developed in house advanced R&D facility with SEM/EDS (scanning Electron Microscope/ Energy Dispersive Spectroscopy) for product and process development.
- Installed mistake proofing in coating line take up to avoid blackish wire in bottom side of the coils during change over.

iii. In case of imported technology (imported during the three years reckoned from the beginning of the financial year) - The company has not imported any technology during the last three years.

iv. Expenditure on R&D/ Product Development (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	2022-23	2021-22
Capital	4	95
Recurring	62	90
Total	66	185

C. Foreign Exchange Earning and Outgo:

Particulars	(₹ in Lakhs)	
	2022-23	2021-22
Foreign Exchange Earned	2358	3325
Foreign Exchange Used	94	143

For and on behalf of the Board

Sunil Chordia
Chairman & Managing Director
DIN - 00144786

Yashovardhan Chordia
Director
DIN - 08488886

Place: Indore
Dated: 21st April, 2023

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	1	0
2.	Mrs. Aparna Sharma*	Member	1	1
3.	Mr. Sunil Chordia	Member	2	2
4.	Mr. Abhishek Dalmia	Member	2	2
5.	Mrs. Alka Arora Misra#	Chairperson	1	1

*Mr. Shiv Singh Mehta and Mrs. Aparna Sharma ceased to be chairman and member respectively of the committee w.e.f. 21st July, 2022 upon completion of their term as Independent Directors. One meeting were held during their tenure.

Mrs. Alka Arora Misra was appointed as chairperson of the committee w.e.f. 22nd July, 2022. One meeting were held during her tenure.

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 to the report) - Not applicable

5. a. Average net profit of the company as per section 135(5) - ₹ 6035 Lakhs

b. Two percent of average net profit of the company as per section 135(5) - ₹ 121 Lakhs

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Not applicable

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

e. Total CSR obligation for the financial year (7a+7b- 7c) - ₹ 121 Lakhs

6. (a) Amount spent on CSR Projects (both ongoing Project and other than ongoing Project) : 134 Lakhs

(b) Amount spent in Administrative Overheads - NIL

(c) Amount spent on Impact Assessment, if applicable - NIL

(d) Total amount spent for the Financial Year (8b+8c+8d+8e) - 134 Lakhs

(e) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ In Lacs)	Amount Unspent (in ₹)				
	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.
134 Lacs	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any - 13 Lakhs

Sl. No.	Particular	Amount (₹ in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	121
(ii)	Total amount spent for the Financial Year	134
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13
(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)]	13

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection(6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to fund as specified under Schedule VII as per second provision to sub section (5) of section 135, if any.	Amount remaining to be spent in succeeding financial years. (in ₹)	Date of transfer.	Deficiency, if any.
1	2019-20	Nil	-	-	-	-	-	-
2	2020-21	Nil	-	-	-	-	-	-
3	2021-22	Nil	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection(5) of section 135 - Not applicable

For and on behalf of the Board

Place: Indore
Dated: 21st April, 2023

Sunil Chordia
Chairman & Managing Director
DIN - 00144786

Alka Arora Misra
Chairman - CSR Committee
DIN- 08038518

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;	Mr. Sunil Chordia 43.4 The median remuneration of the employees of the Company was ₹ 3.43 Lakhs.
ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year;	Mr. Sunil Chordia 19% Mr. Hitesh Jain 30% Mr. Shubham Jain 32%
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 8.10%
iv. The number of permanent employees on the rolls of Company	There were 450 employees as on 31st March 2023.
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 in salary/wages of the employees was around 10% (other than managerial personnel), whereas remuneration to managerial personnel increased by 27%.
vi. Affirmation that the remuneration is as per the remuneration policy of the company	Yes

Note

- Figures have been rounded off wherever necessary
- The percentage increase of remuneration is provided for only those directors who have drawn remuneration from the company for Financial Year 2022-23. Ratio of remuneration of Non-executive director to the median remuneration of the employee has not been given as they have received sitting fees for attending the meeting of Board and Audit Committee.
- The sitting fees was increased from ₹ 0.15 Lakh to ₹ 0.25 Lakh for attending each meeting of Board and Audit Committee.
- 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

Yashovardhan Chordia
Director
DIN 08488886

Place: Indore
Dated: 21st April, 2023

Annexure - IV

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from 1st April, 2022 and ended on 31st March, 2023 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, 2023 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:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. 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. Two independent directors retired from the Board on completion of their terms as independent directors and two new Independent directors were appointed on the Board of the company during the year. One Independent director was re-appointed on the Board for second term.

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.

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

- i) Public/Right/Preferential issue of shares / debentures/ sweat equity, etc.
- ii) Redemption / buy-back of securities
- iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv) Merger / amalgamation / reconstruction etc.
- v) Foreign technical collaborations.

For Palash Jain & Company

CS Palash Jain

Proprietor

FCS No.- F11269

C P No.- 18542

UDIN- F012269E000216000

Date - 21st April, 2023

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.

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.

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 Palash Jain & Company

CS Palash Jain

Proprietor

FCS No.- F11269

C P No.- 18542

UDIN- F012269E000216000

Date - 21st April, 2023

Place - Indore

Annexure - V

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, 2023, 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.

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 2023 with their attendance at the Board Meetings held during the year Financial 2022-23 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	4 of 4	YES	3	2	Swastika Investmart Ltd. - Independent Director
00023523	Mr. S. S. Mehta**	Non Executive & Independent	1 of 2	YES	4	3	Kriti Industries India Ltd - Chairman & Managing Director Kriti Nutrients Ltd - Chairman & Managing Director
00011958	Mr. Abhishek Dalmia	Non Executive	4 of 4	NO	12	6	Ashiana Housing Ltd. - Independent Director
08483698	Mr. Rajesh Mittal***	Non Executive & Independent	4 of 4	YES	2	NIL	NIL
08518148	Mr. Sanjeev Sood	Non Executive & Independent	4 of 4	YES	NIL	3	NIL
08038518	Mrs. Alka Arora Misra	Non Executive & Independent	2 of 2	YES	2	3	NIL
07132341	Mrs. Aparna Sharma**	Non Executive & Independent	2 of 2	YES	3	3	S.M.I.L.E. Micro Finance Limited - Independent Director
08488886	Mr. Yashovardhan Chordia#	Non Executive & Non Independent	4 of 4	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. Shiv Singh Mehta and Mrs. Aparna Sharma ceased to be directors of the Company w.e.f. 21st July, 2022 upon completion of their term as Independent Directors. Two meetings were held during their tenure. The Number of Directorships, Committee positions and shareholding details are as on the date of their completion of their tenure.

*** Reappointed as independent director for second term w.e.f. 22nd July, 2022.

#Mr. Yashovardhan Chordia is son of Mr. Sunil Chordia, Chairman and Managing Director of the Company and holds 32,09,165 equity shares in the company.

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.

Skills/Expertise/Competencies of the Board of Directors

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies for the effective functioning of the Company.

Director having such skills / expertise and competencies

Sr. No.	Name of Director	Leadership / Operational experience	General Management / Strategic Planning	Industry Experience, Research & Development and Innovation	Financial, Regulatory / Legal & Risk Management	Corporate Governance
1.	Mr. Abhishek Dalmia	✓	✓		✓	✓
2.	Mr. Rajesh Mittal	✓	✓	✓	✓	
3.	Mr. Sanjeev Sood	✓	✓	✓	✓	
4.	Mrs. Alka Arora Misra	✓	✓			✓
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.

(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.

a) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and financial performance of the Company and its subsidiary. The notice of each Board meeting is given in writing to each director. The Agenda along with the relevant notes and other information are sent in advance separately to each Director. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time. The Minutes of the Board meetings are also circulated in advance to all Directors and confirmed at subsequent Meeting. During Financial year 2022-23 the Board met four times on 21st April, 2022, 21st July, 2022, 21st October, 2022, 23rd January, 2023.

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, 2022 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

c) Familiarisation Program of Independent Directors

The Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarise the Independent Directors with the strategy operations and functions of the Company. Web link of Familiarization Program for Independent Directors and terms and conditions is <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 34th Annual General Meeting held on 21st June, 2022. 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 2022-23 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*	Chairman	Independent Director	2	1
3.	Mrs. Aparna Sharma*	Member	Independent Director	2	2
4.	Mr. Sanjeev Sood#	Member	Independent Director	2	2
5.	Mrs. Alka Arora Misra#	Member	Independent Director	2	2

*Mr. Shiv Singh Mehta and Mrs. Aparna Sharma ceased to be directors of the Company w.e.f. 21st July, 2022 upon completion of their term as Independent Directors. Two meetings were held during their tenure.

Mr. Sanjeev Sood and Mrs. Alka Arora Misra were appointed as members of the committee w.e.f. 22nd July, 2022. Two meetings were held during their tenure.

Meeting held during the year

Four meetings were held during the year on 21st April, 2022, 21st July, 2022, 21st October, 2022, and 23rd January, 2023.

The Internal Auditor of the Company is invitee to the meetings. The Company Secretary acts as Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE OF DIRECTORS

Brief description of terms of reference: The Board of Directors has constituted a Nomination and Remuneration Committee. The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The policy has been displayed on the company's website at www.rajratan.co.in/investor/. The

Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The powers, role and terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2022-23 is detailed below:

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	2	1
2.	Mr. Sanjeev Sood#	Chairman	Independent Director	1	1
3.	Mr. Abhishek Dalmia	Member	Non Independent, Non-Executive	3	3
4.	Mr. Rajesh Mittal	Member	Independent, Non-Executive	3	3

*Mr. Shiv Singh Mehta ceased to be chairman of the committee w.e.f. 21st July, 2022 upon completion of his term as Independent Director. Two meetings were held during his tenure.

Mr. Sanjeev Sood was appointed as chairman of the committee w.e.f. 22nd July, 2022. One meeting was held during his tenure.

Meetings held during the year

Three Meeting was held on 21st April, 2022, 21st July, 2022, and 23rd January 2023 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 except as disclosed herein below as regards

Sr. No.	Name and Designation	Tenure of appointment	Remuneration	Perquisites & Allowances
1.	Mr. Sunil Chordia Chairman & Managing Director	01.04.2022 to 31.03.2023	₹ 149 Lacs	₹ 0.40 Lacs

The appointment of the Chairman and Managing Director is governed by the Articles of Association of the Company and the Resolutions passed by the Board of Directors and the Members of the Company.

Other service contracts, notice period, severance fees relating to Directors:

Letters of appointment containing terms and conditions including remuneration, were issued to all the Executive Directors. Besides, the Appointment Letters were also issued to all Independent Directors of the Company; a copy of the standard terms and conditions thereof is posted on the website of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE OF DIRECTOR

Stakeholders' Relationship Committee looks into shareholders' and investors' grievances. Alka Arora Misra, Non-executive Independent Director is the Chairperson of the Committee. The Board has designated Mr. Shubham Jain, Company Secretary as the Compliance Officer.

Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference of the Stakeholder's 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 23rd January, 2023 during the year under review.

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	-	-
2.	Mrs. Alka Arora Misra#	Chairperson	Independent Director	1	1
3.	Mr. Rajesh Mittal	Member	Independent Director	1	1
4.	Mr. Yashovardhan Chordia	Member	Non-Executive Director	1	1

*Mrs. Aparna Sharma ceased to be chairperson of the committee w.e.f. 21st July, 2022 upon completion of her term as Independent Director. No meetings were held during her tenure.

Mrs. Alka Arora Misra was appointed as chairperson of the committee w.e.f. 22nd July, 2022. One meeting was held during her tenure.

the remuneration including the sitting fees paid to them. Directors had 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 ₹ 25,000/- for each meeting of the Board and the Audit Committee. The Company has not issued any stock options to any of the directors. The Company has not granted any stock options to its Directors.

The following table gives details of remuneration paid to Executive Directors for the financial year under review:

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 authorized to implement transfer, transmission and Demat of shares to the Share transfer Agent and to resolve the related problems.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors as required under Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee includes the matters specified in the Section 135 of the Companies Act, 2013, Schedule VII to the Act and Rules made thereunder. The Minutes of the Corporate Social Responsibility Committee Meetings were noted at the Board Meetings. Two meetings were held 21st July, 2022 and 23rd January, 2023 during the year under review.

Composition, names of members and chairman

Sr. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Mr. Shiv Singh Mehta*	Chairman	Independent Director	1	0
2.	Mrs. Alka Arora Misra#	Chairperson	Independent Director	1	1
3.	Mr. Sunil Chordia	Member	Chairman & Managing director	2	2
4.	Mr. Abhishek Dalmia	Member	Non - Executive Director	2	2
5.	Mrs. Aparna Sharma*	Member	Independent Director	1	1

*Mr. Shiv Singh Mehta and Mrs. Aparna Sharma ceased to be chairman and member respectively of the committee w.e.f. 21st July, 2022 upon completion of their term as Independent Directors. One meetings were held during their tenure.

Mrs. Alka Arora Misra was appointed as chairperson of the committee w.e.f. 22nd July, 2022. One meetings were held during her tenure.

7. Risk Management Committee

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, as mandated under the SEBI Listing Regulations.

Composition, names of members and chairman

Sr. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Sunil Chordia	Chairman	Chairman & Managing Director	2	2
2.	Rajesh Mittal	Member	Independent Director	2	2
3.	Hitesh Jain	Member	Chief Financial Officer	2	2

Two meetings were held 8th July, 2022 and 2nd January, 2023 during the year under review.

The Chairperson of the committee also attended the last Annual General Meeting of the Company. During the period under review. The requisite quorum was present for all the meetings.

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

Sr. No.	Year	Date	Time	Venue
1.	2020	21st July	12.00 PM IST	Held through video conference / other audio
2.	2021	21st July	2.00 PM IST	visual means. Deemed
3.	2022	21st June	1.00 PM IST	venue was "Rajratan House" 11/2, Meera Path, Dhenu Market, Indore-3, M.P.

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

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

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

One Special Resolution was passed at the Annual General Meeting held on 21st June, 2022.

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.,

1. Re-appointment of Mr. Rajesh Mittal (DIN:08483698) as an independent director

2. Appointment of Mrs. Alka Arora Misra (DIN:08038518) as an independent director

Voting Pattern

Resolution No. 1. 99.917% votes were casted in "favour" and 0.083% votes were casted "against"

Resolution No. 2. 99.998% votes were casted in "favour" and 0.002% votes were casted "against"

d) person who conducted the postal ballot exercise:

Mr. Palash Jain (CP. No. 18542), Practicing Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot exercise.

e) Whether any special resolution is proposed to be conducted through postal ballot:

In the forthcoming Annual General Meeting there is no item on the agenda that needs approval through Postal Ballot.

f) Procedure for postal ballot: Not applicable.**9. MEANS OF COMMUNICATION**

The Quarterly, Half Yearly and Annual Financial Results are communicated to the Bombay Stock Exchange and National Stock Exchange immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Economics Times, Nai Duania, Choutha Sansar. The financial results, shareholding patterns, codes, policies, etc., are also displayed on the Company's website www.rajratan.co.in shortly after its submission to the Stock Exchange. There presentations made to institutional investors or/and to the analysts are submitted to Bombay stock Exchange and National Stock Exchange and are also posted on the website of the Company.

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

DATE	DAY	TIME	VENUE
3 rd August 2023	Thursday	11:00 AM	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, 2023 to 31st March, 2024

National Stock Exchange of India Limited

c) Dividend Payment Date: Within 30 days from the date of declaration.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

d) Record date / Cut off date for e-voting: 27th July 2023

Listing Fees as applicable have been paid.

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

f) Stock Code/ Symbol

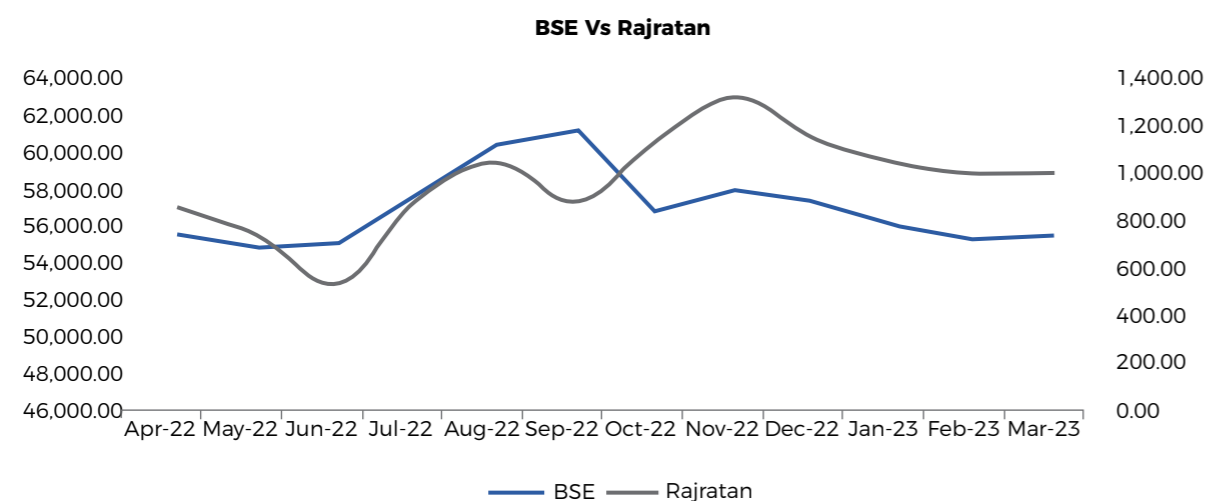
BSE: 517522
NSE: RAJRATAN

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 2022-23.

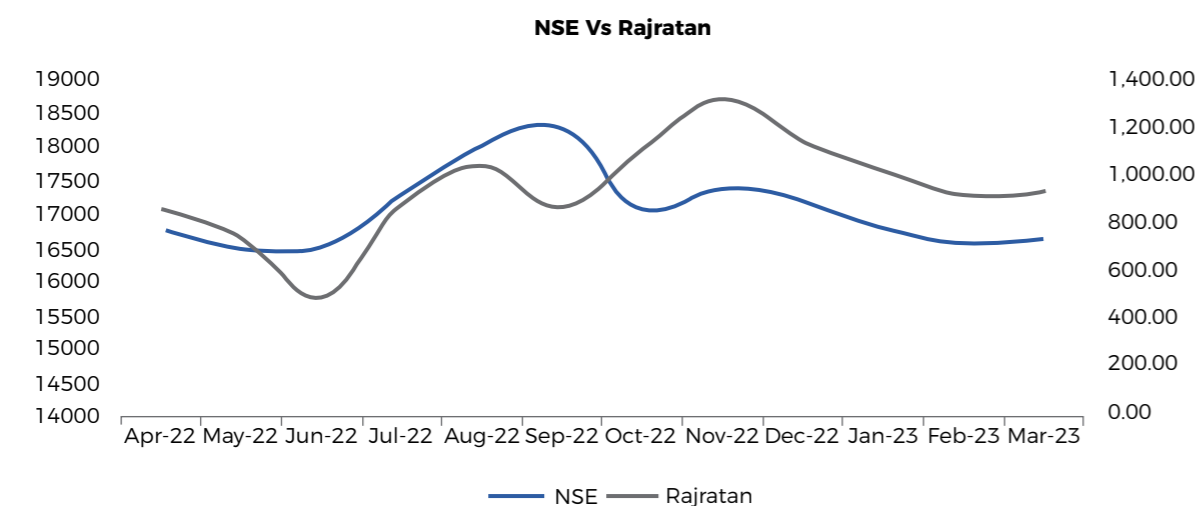
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2022	799.15	518.00	801.50	516.30
May, 2022	770.00	592.00	749.55	588.15
June, 2022	735.30	550.00	734.40	539.40
July, 2022	928.00	708.90	927.00	703.65
August, 2022	1151.35	907.70	1,150.00	907.95
September, 2022	1409.05	1087.50	1,409.90	1,095.00
October, 2022	1299.95	828.00	1,300.00	821.55
November, 2022	986.00	850.00	987.00	852.00
December, 2022	945.70	774.55	945.00	774.00
January, 2023	908.00	704.55	909.00	704.00
February, 2023	805.85	715.95	805.40	715.55
March, 2023	814.95	697.55	816.00	697.00

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

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



BSE - Closing Index Vs. Closing Price of Share April, 2022 to March, 2023.



NSE - Closing Index Vs. Closing Price of Share April, 2022 to March, 2023.

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: 022-25946970, Fax no. 022 - 25946969
Designated email id for investor communication: rnt.helpdesk@linkintime.co.in

k) Share Transfer System

The Board has authorized Stakeholder Relationship Committee to approve/authorize matters relating to share transfers/transmission, issue of duplicate shares, etc. At each Board Meeting, the Directors are apprised of the details of transfer/transmission/issue of duplicate shares authorized by the Stakeholder Relationship Committee. The Company has appointed Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/rematerialization of securities.

l) Distribution of shareholding -

Distribution of shareholding as on 31st March, 2023 is as under:

Shareholding of Nominal Value of ₹	No. of Shareholders	% of Shareholders	Shareholding amount in (₹)	% of Shareholding
1 to 1000	71688	96.8521	5743150	5.6559
1001 to 2000	936	1.2646	1350820	1.3303
2001 to 4000	843	1.1389	2173004	2.1400
4001 to 6000	210	0.2837	1020392	1.0049
6001 to 8000	83	0.1121	582560	0.5737
8001 to 10000	43	0.0581	397650	0.3916
10001 to 20000	86	0.1162	1208308	1.1900
20001 to *****	129	0.1743	89066116	87.7136
Total	74018	100	101542000	100

Shareholding Pattern :

Shareholding pattern as on 31st March, 2023 is as under:

Sr. No	Name	No. of Shares	% Shareholding
1.	Promoters	33051675	65.10
2.	Mutual Fund	3926260	7.73
3.	Venture Capital Funds	153730	0.30
4.	Foreign Portfolio Investors Category I	268684	0.53
5.	Foreign Portfolio Investors Category II	46252	0.09
6.	Key Managerial Personnel	437	0.01
7.	Investor Education and Protection Fund (IEPF)	272995	0.54
8.	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	7333562	14.44
9.	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	4546423	8.95
10.	Non Resident Indians (NRIs)	275649	0.54
11.	Foreign Nationals	200	0.01
12.	Bodies Corporate	659270	1.30
13.	Other	235863	0.46
	Total	50771000	100

m) Dematerialization of shares and liquidity:

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2023, 99.14% of the share capital stands dematerialized. The equity shares of the Company are traded at BSE Limited.

Details of Demat Shares as on 31st March, 2023

Particulars	No. of Shareholders	No. of shares	% of Capital
CDSL	55976	23447244	46.18
NSDL	17799	26885341	52.95
Shares in physical form	243	438415	0.86
Grand Total	74018	50771000	100

n) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: None**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. 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: 022-25946970, Fax no. 022 - 25946969
Designated email id for investor communication: rnt.helpdesk@linkintime.co.in

Shareholders may also contact:

Company Secretary at the Registered Office of the Company for any assistance:

"Rajratan House"
11/2, Meera Path,
Dhenu Market, Indore -3, M. P.
Ph: 0731 - 2546401
Designated email id for investor communication: investor.cell@rajratan.co.in

r) Credit Ratings - During the Financial Year ICRA 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

11. OTHER DISCLOSURES**a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

None. There has been no materially significant related party transaction entered into by the Company.

b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority on any matter related to capital markets during the last three years:

None.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company i.e. www.rajratan.co.in/investors/.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements -

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adoption of Non-Mandatory Requirements**i. The Board**

The Company has an executive chairperson.

ii. Shareholder Rights

Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company. The same are not sent separately to Shareholders.

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 utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - Not Applicable**i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

Mr. Palash Jain, Practicing, Company secretary, 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. 37.1).

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 invested - Nil**n) Details of material subsidiary and auditors - Rajratan Thai wire w. Limited, Thailand.**

Date of Incorporation : 26.11.2006

Auditors - B1, Auditing Group Co. Ltd. Date of appointment : 29.11.2023

12. Disclosures with respect to Demat suspense account/ unclaimed suspense account:

Not applicable

13. The disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report.

The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-Regulation (2) of Regulation 46.

14. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2023. 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/.

For and on behalf of the Board

Sunil Chordia

Chairman & Managing Director
DIN - 00144786

Yashovardhan Chordia

Director
DIN-08488886

Place: Indore

Dated: 21st April, 2023

Annual Compliance with the Code of Conduct for the Financial Year 2022-23

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, 2023 from all the Board Members and Senior Management Personnel.

Place: Indore

Date: 21st April, 2023

Sunil Chordia

Chairman & Managing Director
DIN - 00144786

15. Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

16. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

17. The details about the subsidiary company of the company have been provided in the board's report and AOC - 1 forming part of this Annual Report.

18. The details of loans and advances made to the wholly owned subsidiary of the company has been mentioned in Notes to Account Section of this Annual Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Rajratan Global Wire Limited,
'Rajratan House'
11/2 Meera Path Dhenu Market, Indore - 452003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rajratan Global Wire Limited** having CIN: L27106MP1988PLC004778 and having registered office at 'Rajratan House' 11/2 Meera Path Dhenu Market, Indore - 452003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as director of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Shiv Singh Mehta*	00023523	10-7-2023
2.	Abhishek Dalmia	00011958	11-5-2005
3.	Rajesh Mittal	08483698	22-07-2019
4.	Sanjeev Good	08518148	21-04-2022
5.	Alka Arora Misra	08038518	22-07-2022
6.	Aparna Sharma*	07132341	22-07-2019
7.	Sunil Chordia	00144786	09-09-1998
8.	Yashovardhan Chordia	08488886	22-07-2019

*Retired from the Company, w.e.f. close of business hours on 21st July, 2022, upon completion of their term of appointment as an Independent Directors.

For **Palash Jain & Company**

Palash Jain

Proprietor
Date 21.04.2023
Place Indore
UDIN F012269E000215945

CERTIFICATION OF CEO/CFO

We the undersigned, in our respective capacity as Chief Financial Officer and Chairman & 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, 2023 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Place: Indore
Date: 21st April, 2023

Mr. Hitesh Jain
Chief Financial Officer

Mr. Sunil Chordia
Chairman and MD
DIN 00144786

Annexure VI

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 March 31, 2023, as stipulated in SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For **Fadnis & Gupte LLP**
Chartered Accountants
FRN 006600C/C400324

CA. Vikram Gupte
Partner
M. No. 074814

UDIN - 23074814BGSAFZ2709
Date - 21st April, 2023

Annexure VII

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 ₹ 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 2022 to March 2023
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= ₹ 2.408597 For profit and loss items = 1 Thai Baht= ₹ 2.280072
4	Share capital	7467
5	Reserves & surplus	10922
6	Total assets	26737
7	Total Liabilities	26737
8	Investments	-
9	Turnover	28894
10	Profit before taxation	3377
11	Provision for taxation (Current Tax)	453
	Deferred Tax	-
12	Profit after taxation	2924
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 **Fadnis & Gupte LLP**
Chartered Accountants
FRN 006600C/C400324

Sunil Chordia
Chairman and Managing Director
DIN: 00144786

Yashovardhan Chordia
Director
DIN: 08488886

CA. Vikram Gupte
Partner

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

M. No. 074814
Date - 21st April, 2023

Annexure - VIII

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L27106MP1988PLC004778
2.	Name of the Company	RAJRATAN GLOBAL WIRE LIMITED
3.	Year of incorporation	1988
4.	Registered office address	Rajratan House' 11/2 Meera Path Dhenu Market, Indore - 452003 M.P
5.	Corporate address	Rajratan House' 11/2 Meera Path Dhenu Market, Indore - 452003 M.P
6.	E-mail id	investor.cell@rajratan.co.in
7.	Telephone	+91 731 2546401
8.	Website	http://www.rajratan.co.in/
9.	Financial year reported	April 1, 2022 to March 31, 2023
10.	Name of the Stock Exchanges where shares are listed	NSE and BSE
11.	Paid-up Capital	₹ 1015 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sunil Chordia, Chairman and Managing Director, DIN 00144786 Contact No. +91 731 - 2546401
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Manufacturing	Manufacturing of tyre bead wire and high carbon steel wire	100%

15. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Tyre bead wire	2410	89%
2	High carbon steel wire	2410	11%

III. Operations

16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	1	1	1

17. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	14

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

33.40%

c. Types of customers

The Company is engaged in the manufacturing of bead wire, a high-carbon steel wire and primarily utilized in the production of tyres. Additionally, the Company produce drawn steel wire, commonly referred to as black wire, which finds applications in various industries such as automobile, construction, and engineering. The company operates under a business-to-business (B2B) model.

IV. Employees

18. Details as at the end of Financial Year, i.e. March 31, 2023:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	219	171	78	48	22
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	219	171	78	48	22
WORKERS						
4.	Permanent (F)	413	347	84	36	16
5.	Other than Permanent (G)	36	36	100	0	0
6.	Total workers (F+G)	449	383	85	36	16

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	2	2	100	0	0

19. Participation/Inclusion/Representation of women

Sl. No.	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17
Key Management Personnel	3	0	NA

20. Turnover rate for permanent employees and workers (disclose trends for the past 3 years) (in %)

	FY 2023			FY2022			FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7	2	9	9	4	13	2	2	4
Permanent Workers	17	1	18	14	2	16	13	3	16

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Rajratan Thai Wire Co. Limited	Subsidiary	100%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in ₹) 54109 Lakhs

(iii) Net worth (in ₹) 24131 Lakhs

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://rajratan.co.in/contact-us/	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	Yes Company has its dedicated Stakeholders' Relationship Committee https://rajratan.co.in/investor-correspondence/	NIL	NIL	NA	NIL	NIL	NA
Shareholders	Yes Company has its dedicated Stakeholders' Relationship Committee https://rajratan.co.in/investor-correspondence/	NIL	NIL	NA	NIL	NIL	NA

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes https://www.rajratan.co.in/wp-content/uploads/2015/08/Whistle-Blower-Policy-Vigi-Mechanism.pdf	NIL	NIL	NA	NIL	NIL	NA
Customers	Yes https://rajratan.co.in/contact-us/	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	Yes https://rajratan.co.in/contact-us/	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)		NIL	NIL	NIL	NIL	NIL	NIL

24. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Management	Risk	<ul style="list-style-type: none"> - Water scarcity is a pressing concern globally, making it vital to manage this valuable resource efficiently and responsibly. Failure to do so can lead to limited availability for essential needs, including drinking water, agriculture, and industrial purposes. - Water scarcity or mismanagement can disrupt supply chains, increase operational costs, and pose challenges to the sustainability of business operations. 	The organization maintains a rigorous and proactive approach to water conservation and management, with a strong emphasis on recycling wherever feasible. The company is committed to optimizing the utilization of water resources through consistent monitoring and efficient management practices. Implementing a 'zero liquid discharge' policy outside the plants ensures that no wastewater is released, and the treated water is effectively utilized for the development of green areas. By prioritizing sustainable water practices, the organization contributes to environmental preservation and resource efficiency.	<p>Positive:</p> <p>Maintaining the "Zero Liquid Discharge" system requires initial investments and ongoing costs. However, the long-term benefits of this system outweigh the associated expenses</p>

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Ethics and Compliance	Opportunity	<ul style="list-style-type: none"> - Maintaining a culture of ethics and compliance helps minimize legal risks and potential reputational damage. By adhering to laws and regulations, organizations can protect themselves from costly legal consequences and maintain a positive reputation among stakeholders. - Integrating ethics and compliance into the organizational culture establishes a solid foundation for sustainable growth. 	-	<p>Positive:</p> <p>Reduced attrition yields cost savings in terms of re-hiring and training expenses, while also enhancing overall employee efficiency</p>
3	Employee Wellbeing	Risk	Wellbeing of employees is a critical aspect that significantly impacts the overall performance and success of a company. Neglecting employee wellbeing poses substantial risks that can detrimentally affect the organization.	To mitigate this risk, the organization maintains transparent policies regarding employee compensation and promotion. Additionally, the company ensures easy and quick grievance redressal processes for employees, fostering a supportive and inclusive work environment. Internal programs and initiatives are organized to enhance employee belonging and engagement, promoting a sense of unity and commitment within the organization	Positive
4	Product innovation, safety, and quality	Opportunity	<ul style="list-style-type: none"> - Developing innovative products that cater to the changing needs and preferences of customers helps the organization stand out from competitors and attract a broader customer base. - Maintaining high standards of safety and quality not only ensures compliance with regulations but also builds trust among customers and stakeholders. 	NA	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Waste Management	Risk	<ul style="list-style-type: none"> - Adhering to government regulations and guidelines regarding waste disposal is essential to avoid penalties and legal consequences. - Inappropriate waste disposal can have detrimental effects on the environment, including pollution of land, water, and air, and the potential harm to ecosystems and wildlife. - Increased operational costs due to fines, clean-up efforts, legal fees, and potential damage control measures. 	The organization prioritizes environmentally-conscious manufacturing practices by minimizing the use of chemicals in its processes. Waste management is an integral part of the organization's operations, with a focus on responsible disposal of hazardous waste and implementing waste reduction strategies. The generated waste undergoes meticulous scrutiny and is deemed suitable for recycling, ensuring that valuable resources are conserved and environmental impact is minimized. By adopting these sustainable practices, the organization demonstrates its commitment to environmental stewardship and resource efficiency.	Negative
6	Respect for Human Rights	Opportunity	<ul style="list-style-type: none"> - demonstrating a strong commitment to human rights builds trust among stakeholders, including customers, investors, employees, and the community at large. - Creating a safe and inclusive environment that respects human rights helps attract and retain top talent. 	NA	Positive
7	Customer Satisfaction	Opportunity	<ul style="list-style-type: none"> - Customer satisfaction plays a crucial role in shaping the reputation of the brand. - Engaging with customers, gathering feedback, and addressing their concerns contributes to continuous improvement. 	NA	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Occupational Health and Safety	Risk	<ul style="list-style-type: none"> - Occupational health and safety incidents can disrupt business operations, leading to productivity loss, increased absenteeism, and potential work stoppage - Non-compliance with occupational health and safety regulations can lead to severe consequences, including legal penalties, fines, and potential operational disruptions. 	Employee and worker safety is a top priority for the organization, as evidenced by the implementation of robust policies. Regular training sessions are conducted to educate employees and workers on safety protocols and best practices. The company demonstrates its commitment to safety by investing in state-of-the-art technologies designed to enhance workplace safety and protect the well-being of its workforce.	Positive: Despite the need for investments in safety-related technology, personal protective equipment (PPE), and training, the organization recognizes that the advantages of uninterrupted operations outweigh the associated costs

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Weblink of the policies, if available	https://rajratan.co.in/policies-and-codes/								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	NO	NO	NO	NO	NO	NO	NO	NO	NO
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	Rajratan India IATF 16949:2016 ISO 14001:2015 ISO-45001:2018 BIS IS 4454:2001 (Part - 01) BIS IS 1835:1976 BIS IS 4824:2022 ECOVADIS Rajratan Thailand IATF 16949:2016 SIRIM ISO 16650:2009 BIS IS 4824:2022 ISO 14001:2015 ECOVADIS								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company has implemented numerous initiatives to mitigate carbon emissions, conserve water, and enhance waste management efficiency. However, specific goals and targets focusing on various parameters is currently in progress.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	No data recorded								

Governance, leadership and oversight

7. Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Rajratan Global Wire Limited demonstrates a steadfast dedication to sustainability across all aspects of its operations, recognizing the importance of minimizing its environmental impact and prioritizing the well-being of its employees and partners. The company takes proactive measures to achieve these goals by incorporating eco-friendly materials into its manufacturing processes, implementing energy-saving practices to reduce consumption, adopting waste minimization strategies, and ensuring zero-liquid discharge. To further support its sustainability efforts, the Company actively embraces renewable energy sources such as wind and solar power, leveraging these clean energy alternatives to meet its operational energy requirements. By harnessing these sustainable energy solutions, the company significantly reduces its carbon footprint and contributes to a greener future. The Company also places great emphasis on collaboration, working closely with its suppliers and customers to foster sustainable practices throughout the entire supply chain. By engaging stakeholders at every level, the company encourages the adoption of environmentally friendly practices, ensuring that sustainability principles are embraced and upheld by all parties involved. Overall, Rajratan Global Wire Limited's unwavering commitment to sustainability not only promotes a healthier planet but also plays a vital role in creating a more sustainable and prosperous society for future generations. Through its conscientious efforts and dedication to sustainable practices, the company serves as a role model for others in the industry, inspiring positive change and contributing to a better future for all.																																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Sunil Chordia, Chairman and Managing Director, DIN 00144786 Contact No. +91 731 - 2546401																																
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the Company's Risk Management Committee oversees sustainability-related matters, particularly those related to ESG. The Committee reports to and updates the Board regarding the actions to be taken to mitigate any relevant concerns.</p> <p>The details of the Risk management committee are as follows:</p> <table border="0"> <tr> <td>Mr. Sunil Chordia</td> <td>Chairman</td> <td>Chairman & MD</td> </tr> <tr> <td>Mr. Rajesh Mitta</td> <td>Member</td> <td>Independent director</td> </tr> <tr> <td>Mr. Hitesh Jain</td> <td>Member</td> <td>CFO</td> </tr> </table> <p>Further, the Company has as CSR committee Overseeing community-facing initiatives and CSR activities.</p> <table border="0"> <tr> <td>Mr. Shiv Singh Mehta*</td> <td>Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Mrs. Alka Arora Misra</td> <td>Chairperson</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Sunil Chordia</td> <td>Member</td> <td>Chairman & MD</td> </tr> <tr> <td>Mr. Abhishek Dalmia</td> <td>Member</td> <td>Non - Executive Director</td> </tr> <tr> <td>Mrs. Aparna Sharma</td> <td>Member*</td> <td>Independent Director</td> </tr> </table> <p>*Mr Shiv Singh Mehta and Mrs. Aparna Sharma ceased to be chairperson and member respectively of the committee upon completion of their term as independent directors of the Company.</p>									Mr. Sunil Chordia	Chairman	Chairman & MD	Mr. Rajesh Mitta	Member	Independent director	Mr. Hitesh Jain	Member	CFO	Mr. Shiv Singh Mehta*	Chairman	Independent Director	Mrs. Alka Arora Misra	Chairperson	Independent Director	Mr. Sunil Chordia	Member	Chairman & MD	Mr. Abhishek Dalmia	Member	Non - Executive Director	Mrs. Aparna Sharma	Member*	Independent Director
Mr. Sunil Chordia	Chairman	Chairman & MD																															
Mr. Rajesh Mitta	Member	Independent director																															
Mr. Hitesh Jain	Member	CFO																															
Mr. Shiv Singh Mehta*	Chairman	Independent Director																															
Mrs. Alka Arora Misra	Chairperson	Independent Director																															
Mr. Sunil Chordia	Member	Chairman & MD																															
Mr. Abhishek Dalmia	Member	Non - Executive Director																															
Mrs. Aparna Sharma	Member*	Independent Director																															

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review provided below taken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Business Responsibility policies of the company are periodically reviewed by the Senior Leadership Team, including the Managing Director and other Directors.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	All regulatory and statutory compliances are being reviewed. If any non-compliance are observed, they are addressed in a time-bound programme.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Certification bodies conduct comprehensive annual audits to assess compliance with quality, health and safety, environmental, and energy conservation policies. In addition, third-party audits are conducted to evaluate EHS management, energy efficiency, financial practices, quality assurance, engineering standards, and HR processes in its factories.								
12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:									

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Business strategy,risk,update of laws, Principle of corporate Governance	100%
Key Managerial Personnel	6	Business strategy,risk,update of laws, Principle of corporate Governance Six Sigma, TPM,	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than Board of Directors and KMPs	71	ISO, Six Sigma, TPM, Customer Engagement, MSA Measurement System, Safety Awareness, Fire Drill,	95%
Workers	166	ISO, Six Sigma, TPM, , MSA Measurement System, Safety Awareness, Fire Drill Crane Training, Fork Lift Training	98%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount(In INR) Brief of the Case Has an appeal	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
	NIL

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The Company has 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. The web link for the same is <https://rajratan.co.in/wp-content/uploads/2021/09/Code-of-Conduct-for-Directors-Senior-Management-1-3.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2022-23	FY 2021-22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	1	0

6. Details of complaints with regard to conflict of interest

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

No Such Instances

The Company has a dedicated team which regularly monitors all evolving regulations (both in India and Thailand) and provides timely inputs to the Company for prompt and corrective action.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company regularly audits its suppliers, has discussions with chemical suppliers about the possibility of reusing or recycling chemicals, and meets with wire rod suppliers to discuss the roadmap towards green steel or sustainable steel.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has implemented a 'Code of Conduct' that extends to the board members as well. This Code of Conduct establishes a set of principles that guide their actions and ensure ethical performance of their duties. Additionally, as mandated by the Companies Act, 2013, the board members regularly disclose any relevant interests they hold in other entities to the Board. When transactions involve the board members or entities in which they have an interest, the Audit Committee or the Board of Directors, as appropriate, must grant approval. During discussions on such matters, the concerned directors abstain from participating in the meetings.

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2023	FY2022	Details of improvements in environmental and social impacts
R&D	-	-	Through the implementation of a mechanical vapor recompression (MVR) system, the Company has achieved significant progress in water reuse and aims to reduce its water footprint while minimizing the discharge of treated water into natural water bodies. By purchasing energy from these alternative sources, the Company actively contributes to reducing its carbon footprint and promoting the use of clean and sustainable energy.
Capex	100%	100%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company focuses on sustainable practices. In its Thailand plant wire rod are procured from recycled steel, promoting green production and ethical labor practices. In India, no such system is currently in place. However, the Company maintains strong supplier relationships, prioritizes sustainable sourcing, and incorporates more recycled steel into its products. Rigorous onboarding and regular audits ensure compliance with sustainability goals, demonstrating the Company's commitment to responsible sourcing and a sustainable future

b. If yes, what percentage of inputs were sourced sustainably?

80%*

(*Thailand only)

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

Not Applicable, the Company is into manufacturing of tyre bead wire and steel wire that require steel as input. The products have elongated useful life and the same can be recycled at local level as well. As such recovery of residual or waste product (Mainly steel) is not required. There are no significant (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable

Leadership Indicators -

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
			The Company has not Conducted LCA of its products		

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Nil	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2023	FY2022
Nil	Nil	Nil

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

	FY2023			FY2022		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste		Nil			Nil	
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Nil

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators:

1. a. Details of measures for the wellbeing of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	171	171	100	171	100	-	-	3	2	0	0
Female	48	48	100	48	100	2	4	-	-		
Total	219	219	100	219	100	2	4	3	2	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the wellbeing of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	378	378	100	378	100	-	-	0	0	-	-
Female	35	35	100	35	100	2	6	-	-	0	0
Total	413	413	100	413	100	2	6	0	0	0	0
Other than Permanent Workers.											
Male	36	36	100	36	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	36	36	100	36	100	0	0	0	0	0	0

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2023			FY2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	56	73	Y	55	67	Y
Gratuity	56	65	N.A.	55	64	N.A.
ESI	6	36	Y	7	38	Y
Others- Social security (Thailand)	44	28	Y	45	33	Y

3. Accessibility of workplaces

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company is taking proactive steps to enhance the work environment and make it more inclusive for all employees. To ensure accessibility for individuals with disabilities, the Company has equipped its premises with infrastructure such as ramps, elevators, and other necessary facilities.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company strongly values and embraces diversity, fostering an inclusive environment where no individual is subjected to discrimination based on their race, gender, religion/beliefs, disability, marital or civil partnership status, age, sexual orientation, gender identity, gender expression, or any other protected class as defined by the country's laws. The company's committed to treating all individuals with respect, fairness, and equality, ensuring that everyone has an equal opportunity to thrive and contribute their unique perspectives and talents. Its dedication to creating a diverse and inclusive workplace is at the core of our values.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

The Company has established a whistle-blower mechanism to provide employees and workers with a means to report concerns. This mechanism involves contacting the designated ombudsman through the email address specified in the relevant policy. The policy, which can be found at the following link: <https://rajratan.co.in/wp-content/uploads/2021/08/Whistle-Blower-Policy-Vigi-Mechanism.pdf> is a Vigil Mechanism Policy that outlines a three-tier grievance redressal system. Additionally, employees and workers have the option to approach the human resources team for grievance resolution through various channels, including email, phone, or in-person interaction

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, grievance redressal policy available
Other than permanent workers	Yes, grievance redressal policy available
Permanent employees	Yes, grievance redressal policy available
Other than permanent employees	Yes, grievance redressal policy available

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

Category	FY2023			FY2022		
	Total employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	219	0	0	217	0	0
- Male	171	0	0	172	0	0
- Female	48	0	0	45	0	0
Total Permanent Workers	413	290	70	378	253	67
- Male	347	286	82	353	247	70
- Female	36	4	11	26	6	23

8. Details of training given to employees and workers:

Category	FY2023					FY2022				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	171	163	95	160	94	172	160	93	161	94%
Female	48	46	96	37	77	45	35	78	35	78%
Total	219	209	95	197	90	217	195	90	196	90%
Workers										
Male	413	396	96	388	94	353	330	93%	325	92%
Female	36	32	89	32	89	26	20	77%	18	69%
Total	449	428	95	420	94	378	350	93%	343	91%

9. Details of performance and career development reviews of employees and workers:

Category	FY2023			FY2022		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	171	171	100	172	172	100
Female	48	48	100	45	45	100
Total	219	219	100	217	217	100
Workers						
Male	413	413	100	353	353	100
Female	36	36	100	26	26	100
Total	449	449	100	378	378	100

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company is committed to recognizing the crucial role of health and safety initiatives in promoting operational excellence within the workplace. Its comprehensive health and safety policies are designed to address fatality concerns, establish effective medical emergency response protocols, and ensure compliance with regulations to minimize injuries and incidents. As part of this commitment, the company operates an Occupational Health Centre and conducts annual health check-ups for all employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company holds an EHS certification, signifying its commitment to maintaining high standards of environmental, health, and safety practices. As part of its ongoing efforts, the company diligently performs Hazard Identification and Risk Analysis procedures. Through these processes, potential hazards are systematically identified and analyzed to assess associated risks. This enables the company to implement appropriate control measures and preventive actions, ensuring the well-being of its workforce and the protection of the environment.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, all work-related hazards involved in the routine activities are identified and assessed using Hazard Identification and Risk Assessment (HIRA) and control measures are put in place. The site risk register is reviewed and updated accordingly. At Rajratan we encourage our workers to report to the management any irregularities or near miss accidents observedes

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

Yes

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

Safety Incident /Number	Category	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.77	1.2
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	16	21
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	1	1

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

The Company holds a strong belief in the significance of health and safety initiatives within the workplace as key drivers of operational excellence. It conducts dedicated workshops on behavioural safety and fosters cohesive efforts aimed at enhancing operational discipline, systems, and processes. Additionally, the company has provided Health Insurance Policies to employees previously not covered by the Employees' State Insurance Program. Inclusive measures such as organizing eye check-up camps and health camps for all employees have been implemented to support visually challenged individuals and prevent easily avoidable diseases.

13. Number of Complaints on the following made by employees and workers:

Category	FY2023		Remarks	FY2022		Remarks
	Filed during the year	Pending resolution at the end of the year		Filed during the year	Pending resolution at the end of the year	
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has successfully conducted Hazard Identification and Risk Analysis, resulting in the identification of a total of 86 significant risks. Through proactive measures and diligent efforts, the company has effectively eliminated 80 hazardous conditions associated with these risks. This demonstrates the company's commitment to mitigating potential hazards and ensuring the safety and well-being of its employees

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the company has in place med claim policy, Employees' Deposit Linked Insurance Scheme cover, ESIC and provided fund In India & social security policy in Thailand.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

The Company is committed to ensuring that all its value chain partners fulfil their responsibility to pay their statutory dues. This includes diligently monitoring and verifying that necessary payments are made in compliance with applicable regulations

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

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

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

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

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company has conducted a comprehensive mapping of its stakeholders, both internal and external. The internal stakeholders include the Company's dedicated employees who play a crucial role in its operations. On the other hand, the external stakeholders encompass a diverse range of individuals and entities, including customers, dealers, vendors, technical collaborators, suppliers, shareholders, regulatory authorities, NGOs, social institutions, and the wider community affected by the Company's activities.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Individual interactions, Team meetings, Events, workshops and training programmes, Employee feedback survey	Regularly	Fair wages, Growth opportunities, Health & Safety, Various skill development and training programmes
Customers	No	Meetings, E-mails, Newsletters, Press releases and articles, Annual and quarterly reports Events	Regularly	Superior product quality, Timely delivery, Competitive pricing
Investors, Financers and Shareholders	No	Annual general meetings, Investor meetings / presentations, Quarterly results, Press releases about recent updates	Quarterly , Annually	Sustainable Financial and operational performance, Strong Corporate governance framework, Better dividend pay-outs, Liquidity Management
Suppliers & Service providers	No	Supplier and vendor meetings, Workshops and seminars, Implementing enterprise and supplier development initiatives, Annual meetings, Website, E-mails	Regularly	On time payments, Building long-term relationships, Service delivery and quality, Agreed terms of service

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulators	No	Meeting on audits and inspection, Annual/Quarterly Reports, Formal meetings, Periodic report, submissions, Workshops and training organised by different government forums, Annual Reports	Regularly	Regulatory and legislative compliance, Compliance with relevant laws and regulations, Giving back to society
Communities	No	In-person interactions, Focused group discussions, Volunteering activities with various NGOs	Monthly	Holistic Community development, Quality education Job and livelihood creation, Conducting Health care and sanitation initiatives, Tree plantations

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

In India, the company has consistently emphasized the importance of maintaining constant and proactive engagement with key stakeholders to enhance communication of strategies and performance. This approach enables the company to incorporate valuable feedback from stakeholders into its ongoing processes and operations, fostering a culture of continuous improvement and transparency.

In Thailand, the company adheres to regulatory requirements by conducting quarterly environmental committee meetings. These meetings serve as a platform for engaging with key stakeholders, including representatives from the Environmental Board, Industrial Estate of Thailand, Mahachai Land Development Authority, and the head of the village. Through these collaborative sessions, the company promotes effective dialogue and collaboration on environmental matters, ensuring alignment with local regulations and facilitating sustainable environmental practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, outcome of the stakeholder engagement is analysed to identify the concern(s) on sustainability for the Company. The process help identify and prioritize issues related to relevant economic, environmental and social issues.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

None

The Company believes in a fair, just, and non-discriminatory treatment to all stakeholder needs and concerns. The vulnerable/marginalized stakeholder groups are identified and prioritized.

Principle 5: Business should respect and promote human rights**Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY2023			FY2022		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	219	219	100	217	217	100
Other than Permanent	0	0	0	0	0	0
Total Employees	219	219	100	217	217	100
Workers						
Male	413	413	100	379	379	100
Female	36	36	100	51	51	0
Total	449	449	100	430	430	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2023					FY2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	219	2	0.92	217	99.07	217	0	0	217	100
Male	171	1	0.58	170	99.4	172	0	0	172	100
Female	48	1	2.1	47	97.9	45	0	0	45	100
Other than Permanent										
Male	-	-	NA	-	-	NA	-	-	-	NA
Female	-	-	-	-	-	-	-	-	-	NA
Workers										
Permanent	413	58	14.05	355	85.95	378	34	8.97	344	91.03
Male	347	35	10.09	312	89.91	353	24	6.89	329	93.20
Female	36	23	63.88	13	36.12	26	10	38.47	16	61.53
Other than Permanent	36			36	100	51			51	100
Male	36			36	100	51			51	100
Female										

3. Details of remuneration/salary/wages, in the following format:

Gender	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹ in Lakhs)	Number	Median remuneration/salary/wages of respective category (₹ in Lakhs)
Board of Directors (BoD)	2	183	1	37
Key Managerial Personnel (KMP)	3	22	0	0
Employees other than BoD and KMP	165	9	48	7
Workers	413	5	36	4

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company adheres to the provisions set forth in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, ensuring compliance with its regulations and requirements. Moreover, The Company has established and implemented a policy on prevention of sexual harassment at the workplace that includes a structured framework for preventing sexual harassment incidents, facilitating the lodging of complaints, and establishing a dedicated committee to address such matters.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company recognizes the importance of addressing human rights violations. To foster a positive and safe work environment, the Company has implemented policies such as Prevention of Sexual Harassment (POSH), grievance redressal, and whistle-blower policies. These policies ensure that employees and contractors have channels to express their concerns regarding human rights. Open discussions regarding human rights concerns are encouraged during safety and canteen committee meetings, providing a platform for dialogue. Both the site HR and site EHS teams play a crucial role in addressing these concerns in consultation with the Site Head. If necessary, such issues are escalated to the corporate level, involving key stakeholders such as the Corporate HR Head and the Operation Head. Detailed information is further deliberated in the respective governance committees.

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

Category	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other Human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company prioritizes the prevention of adverse consequences to individuals who have filed complaints in cases of discrimination and harassment. It has established robust governance frameworks supported by a comprehensive Code of Conduct, a Policy on Prevention of Sexual Harassment (POSH), and a whistleblower mechanism. These frameworks provide clear guidelines and procedures to address and investigate complaints, ensuring that the confidentiality and well-being of the complainant are safeguarded throughout the process. The Company takes all necessary measures to create a safe and inclusive work environment, where individuals feel empowered.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No) Yes**9. Assessment for the year:**

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	-

Note: The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company recognizes the fundamental importance of human rights and is fully committed to upholding them. To ensure a safe and inclusive work environment, the Company has implemented robust policies such as the Prevention of Sexual Harassment (POSH) policy and a dedicated whistleblower policy. These policies serve as channels for stakeholders to raise grievances and complaints related to any violations of human rights or unethical practices. The Company places high value on the confidentiality, impartiality, and prompt resolution of these matters.

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

The company is firmly committed to proactively managing both potential and actual adverse human rights impacts that may arise from its operations. It acknowledges the importance of identifying and addressing these impacts in order to safeguard and promote the protection of human rights. By taking a proactive approach, the company aims to mitigate any negative effects on human rights and uphold its responsibility to respect and promote human rights within its sphere of influence

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is taking proactive steps to enhance the work environment and make it more inclusive for all employees. To ensure accessibility for individuals with disabilities, the Company has equipped its premises with infrastructure such as ramps, elevators, and other necessary facilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Currently, the Company has not conducted a formal assessment of its value chain partners. However, it is committed to ensuring that all its value chain partners comply with the relevant regulatory requirements.
Discrimination at workplace	
Child Labour	The Company places a strong emphasis on maintaining a responsible and sustainable supply chain by promoting adherence to legal and ethical standards
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

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

The Company is actively implementing measures to improve the work environment and promote inclusivity for all employees. Recognizing the importance of accessibility, the Company has made significant investments in its infrastructure to ensure that individuals with disabilities have equal opportunities to access and navigate the premises. This includes the installation of ramps, elevators, and other necessary facilities to facilitate smooth mobility throughout the workplace. By prioritizing accessibility, the Company aims to create a welcoming and inclusive environment that empowers all employees to contribute their skills and talents to the fullest extent. These initiatives reflect the Company's commitment to promoting diversity and fostering a workplace culture that values and respects the needs of every individual.

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2023	FY2022
Total electricity consumption (A)	173841.3 GJ	185774.21 GJ
Total fuel consumption (B)	204285.2 GJ	182694.54 GJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	378126.50 GJ	368468.75 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover (₹ in Lakhs))	4.22	4.12
Energy intensity (optional) - the relevant metric may be selected by the Company	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(i) India	31546.10 KL	44856 KL
(ii) Thailand		
(iii) Third party water		
(i) India	74068 KL	94955 KL
(ii) Thailand	108524 KL	119854 KL
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	214138.10 KL	259665 KL
Total volume of water consumption (in kilolitres)	214138.10 KL	259665 KL
Water intensity per rupee of turnover (₹ in Lakhs) (Water consumed / turnover)	2.39	2.90
Water intensity (optional) - the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes.

The Company has implemented state-of-the-art wastewater treatment systems, including an Effluent Treatment Plant (ETP), Reverse Osmosis (RO), Multiple Effect Evaporator, and Advanced Thermal Fluid Dryer (ATFD), at its facility in Pithampur. These advanced systems are specifically designed to achieve zero liquid discharge, underscoring the company's unwavering commitment to environmental sustainability and responsible water management practices. Additionally, in Thailand, the company has embarked on a project to install a Zero Liquid Discharge (ZLD) system, complementing the existing Effluent Treatment Plant. This ongoing initiative showcases the company's proactive approach to minimizing liquid discharge and ensuring compliance with stringent environmental regulations.

5. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2023	FY2022
NOx	mg/nm ³	ND	ND
SOx	mg/nm ³	ND	ND
Particulate matter (PM) (India)	mg/nm ³	24.55	33.1
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Rajratan Thailand - Environment Research & Technology Company Limited, PTT Public Company Limited ("PTT"), C.E.M Technology (Thailand) Co.,Ltd.

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

Parameter	Unit	FY2023	FY2022
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13,413	11,528
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	34,794	35,099
Total Scope 1 and Scope 2 emissions per rupee of turnover (₹ in Lakhs)	Emmission/Rs	0.54	0.52
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. The Company is deeply committed to environmental responsibility and takes proactive measures to reduce greenhouse gas emissions. One of the key initiatives involves harnessing waste heat from flue gases as an alternative energy source, effectively reducing power and fuel consumption. By eliminating the need for electrical heating and utilizing this waste heat, the Company minimizes its environmental impact. Furthermore, the Company prioritizes the optimization of liquefied natural gas (LNG) consumption by insulating heating equipment, ensuring efficient and sustainable usage.

8. Provide details related to waste management by the Company, in the following format:

Parameter	FY2023	FY2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)	180.36MT	110.076
E-waste (B)	0.33 MT	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous Waste. Please specify, if any. (G)	732.27MT	883.11 MT
1) ETP Sludge		
2) lead waste	215.724MT	232.652 MT
Other Non-hazardous waste generated (H). Please specify, if any. Steel scrape	1739 MT	1214 MT
Canteen waste		
(i) India	2,148 MT	1.75 MT
(ii) Thailand		
(Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	2869.832 MT	2441.588 MT
Water intensity per rupee of turnover (Water consumed / turnover)		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY2023	FY2022
(i) Recycled (lakh ltrs)	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil

For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)

Category of waste	FY2023	FY2022
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	732.27MT	883.11MT
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

9. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is deeply committed to minimizing its environmental impact and has implemented a comprehensive NOPLASTIC campaign. Through this initiative, recyclable materials such as plastic, glass, and paper are diligently segregated to reduce the company's carbon footprint. Waste reduction and recycling are key focal points, with a strong emphasis on reusing old scrap products instead of procuring new ones. The Company also prioritizes process line design improvements to minimize chemical waste through effective drag control measures. Rigorous Key Performance Indicator monitoring ensures proactive waste management, while a well-defined scrap monitoring system minimizes waste generation. Other types of waste, including paper, plastic, and wood, are collected in designated bags and centrally stored for proper disposal. The Company's commitment to progressive technologies is evident through the installation of a quench cooling system that significantly reduces water consumption in patenting and coating lines. Metallic scrap is carefully sent to suppliers in a ready-to-use condition, promoting recycling and circular economy practices. Ongoing efforts to enhance environmental sustainability include the upgrading of dust collector systems to collect and manage dust generated by wire drawing machines. To eliminate wastage of consumables, the 'Plug and Save' initiative has been implemented to promptly address and rectify any leakage points within the plant.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The company do not operate in any ecologically sensitive area.

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not Applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As of now company has not conducted EIA					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Yes. The Company ensures full compliance with the relevant Environmental, Health, and Safety (EHS) rules and regulations across all its manufacturing plants.

Leadership Indicators -

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY2023	FY2022
From renewable sources		
Total electricity consumption (A)	22938.84 GJ	22918.87 GJ
Total fuel consumption (B) (KJ)	0 GJ	0 GJ
Energy consumption through other sources (C) (KJ)	0 GJ	0.00 GJ
Total energy consumed from renewable sources (A+B+C) (KJ)	22938.84 GJ	22918.87 GJ
Water intensity per rupee of turnover (Water consumed / turnover)	0.42	
From non-renewable sources		
Total electricity consumption (D)	150902.46 GJ	162855.34 GJ
Total fuel consumption (E)	204285.20 GJ	204285.20 GJ
Energy consumption through other sources (F)	0 KJ	0 KJ
Total energy consumed from non-renewable sources (D+E+F)	355187.66 GJ	722328.20 GJ

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Provide the following details related to water discharged:

The Company have adopted ZLD system (Zero liquid discharge hence this is not applicable).

Parameter	FY2023	FY2022
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

The Company does not have any operations in water stress area.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2023	FY2022
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	NA	NA	NA

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has implemented a robust risk management mechanism that includes comprehensive risk mapping, trend analysis, risk exposure evaluation, and risk mitigation processes. A thorough exercise is conducted to identify, evaluate, manage, and monitor both business and non-business risks. The Audit Committee and the Board regularly review these risks and propose necessary measures within a well-defined framework. To ensure preparedness, the company maintains adequate stocks of essential supplies and equipment, conducts regular drills and simulations, and continually monitors and updates its risk management strategies to address emerging risks.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Nil

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such assessment was carried.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**Essential indicators****1. a. Number of affiliations with trade and industry chambers/associations.**

The Company is proudly affiliated with 12 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	EEPC India : Engineering Export Promotion Council of India	National
2	CII : Confederation of Indian Industry	National
3	SWMAI : Steel Wire Manufacturers Association of India	National
4	IMA : Indore Management Association	State
5	Pithampur Audhyogik Sangathan	State
6	India Thai Chamber of Commerce	National
7	Wire Rod Association	National
8	Association of SME Federation	National
9	Board of Investment Thailand	National
10	Dharmniti Training and Seminar Company Limited	National
11	Quest Asia - CFO Thailand Innovation Forum	National
12	Rotary Ratchaburi	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators**1. Details of public policy positions advocated by the Company:**

The Company is dedicated to proactively engaging with industry chambers/associations and encourages them to adopt best practices when formulating policies. Although the Company has not yet initiated specific policy-making activities, it remains committed to collaborating with industry stakeholders to promote the adoption of sound policies that benefit the industry as a whole. By fostering these partnerships, the Company aims to contribute to the development of policies that align with industry standards and promote sustainable practices.

Principle 8: Businesses should promote inclusive growth and equitable development**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

In the reporting year, the Company did not undertake any Social Impact Assessment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

The company actively participates in community engagement through a range of Corporate Social Responsibility (CSR) activities. During these initiatives, the company prioritizes listening to the concerns and feedback of community members, recognizing the importance of understanding their needs and addressing any issues that may arise. By maintaining open and transparent communication channels, the company strives to cultivate a strong and mutually beneficial relationship with the community, working together towards shared development and well-being.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2023	FY2022
Directly sourced from MSMEs/small producers	1%	1%
Sourced directly from within the district and neighbouring districts	1%	1%

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
	Not applicable

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
			Not applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	The Company does not derive any benefits from Intellectual properties.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Promoting Education	The Company has successfully implemented numerous CSR projects across various states, positively impacting the lives of numerous beneficiaries. While it may be challenging to precisely quantify the exact number of beneficiaries, the Company's efforts have reached a wide range of individuals and communities	100%
2	Women empowerment		
3	Promoting Sports		
4	Protection of Art & Culture		
5	Health Care		
6	Promoting Sports		
7	Armed Force Flag Day Fund		
8	HEAL Foundation		

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

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has implemented a comprehensive system to effectively handle customer complaints in a prompt and efficient manner. Complaints are typically addressed and resolved within a timeframe of 15 to 20 days, demonstrating the company's commitment to timely resolution. Additionally, an annual Customer Feedback Survey is conducted to assess customer satisfaction levels and gather valuable insights. The marketing team diligently engages with customers on a regular basis, providing dedicated service and support to meet their specific needs.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The product carries all the necessary information mandated by law.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2023			FY2022		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber- security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other (product related)	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	- Not Applicable
Forced recalls	Nil	- Not Applicable

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has a comprehensive IT policy that applies to both temporary and permanent employees. This policy extends to contractors, vendors, and customers who visit our premises. It sets clear guidelines and expectations for the appropriate and secure use of IT resources, ensuring the protection of sensitive information and maintaining the integrity of our systems

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Yes, The Company displays the information on products and services on the official web site of the Company and link for the same is <https://rajratan.co.in/product/>

Our social media Handles

Linkedin : <https://www.linkedin.com/company/rajratan-global-wire-limited/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Yes.

To prioritize customer safety and promote responsible product usage, the company conducts technical meetings and provides product catalogues that educate and inform consumers. These proactive efforts reflect the company's commitment to customer well-being and its dedication to ensuring that consumers are well-informed about the safe and responsible use of its products..

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company has established effective communication channels, including mail, tele-calls, and personal meetings, to ensure timely and comprehensive sharing of information with consumers regarding potential risks associated with the disruption or discontinuation of essential services. These proactive measures demonstrate the company's commitment to transparent and proactive communication, aiming to keep consumers well-informed and empowered to make informed decisions. By employing a multi-faceted approach to communication, the company prioritizes consumer engagement and seeks to address any concerns or challenges that may arise, ensuring uninterrupted access to vital services and maintaining a strong rapport with its valued customers.

4. Does the entity display product information on the product over and above what is mandated as per

local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No)

Customer feedback is systematically collected during significant customer interactions, particularly at the point of product delivery. The company obtains the necessary feedback through its business partners, with whom it conducts its operations. While the company does not directly engage with end customers, it relies on its business partners to gather valuable insights and feedback from the end users. Hence, the company does not conduct consumer surveys or monitor consumer satisfaction trends independently.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches, along with impact

There were no instances of data breaches

b. Percentage of data breaches involving personally identifiable information of customers

There were no instances of data breaches

→ Independent Auditor's Report

To,
The Members of
Rajratan Global Wire Limited,
Indore

Report on the Audit of the Standalone Ind AS 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 March 31, 2023, 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, 2023, 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, 2023. 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
<p>A. Capitalisation and useful life of property, plant and equipment</p> <p>During the year ended March 31, 2023, the Company has incurred significant capital expenditure on as reflected by the total value of additions in property, plant and equipment and capital work in progress in Note 5 & 6 of the standalone Ind AS financial statements.</p> <p>The Company is in the process of executing Green Field Project at Chennai.</p> <p>We have considered Capital expenditure as a key audit matter due to:</p> <ol style="list-style-type: none"> 1. Significance of amount incurred on such items during the year ended March 31, 2023. 2. Judgement and estimate are involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS 16- Property, Plant and Equipment. 3. Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16- Property, Plant and Equipment. 4. Assessment of useful life of plant and machinery involves consideration of historical experiences, anticipated technological changes, etc. 	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards. • We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. • We performed substantive testing on a sample basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects and physical verification performed by management along with reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised. • In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy. • 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. • We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.
<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 recognized in the appropriate accounting period.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from Contracts with Customers', it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit approach included assessment of design and testing of operating effectiveness of internal controls related to revenue recognition, and other substantive testing. We carried out:</p> <ul style="list-style-type: none"> • Selection of samples of both continuing and new contracts for <ul style="list-style-type: none"> - testing of operating effectiveness of the internal control - identification of contract wise performance obligations and - Determination of transaction price. • Verification of individual sales transaction on sample basis and traced to sales invoices, sales orders and other related documents. Further, the samples were checked for revenue recognition as per the shipping terms.
<p>C. Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015' (as described in note 42 of the standalone Ind AS financial statements)</p> <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to:</p>	<p>Our audit procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements. • We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.

Key Audit Matters	How our audit addressed the Key Audit Matters
<ul style="list-style-type: none"> • Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015. 	<ul style="list-style-type: none"> • We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. • We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. • We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

Information Other than the standalone Ind AS 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone 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 the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS 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 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 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022, prepared in accordance with Ind AS, included in these standalone Ind AS financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 21, 2022, expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Director is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements 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, 2023 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 Ind AS financial statements – Refer Note 44 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, and read with Note 50(9) to the standalone Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, and read with Note 50(10) to the standalone Ind AS Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend paid by the Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2022 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 - (b) As stated in Note 19.7 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using software which has a feature of audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.

For **Fadnis & Gupte LLP**
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2023
UDIN: 23074814BGSAFX1710

(CA Vikram Gupte)
Partner
M.No.: 074814

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Rajratan Global Wire Limited for the year ended March 31, 2023

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The management, during the year, has physically verified the Property, Plant and Equipment of the Company and no material discrepancies were noticed on such physical verification. 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) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed

in favour of the lessee) disclosed in Note 5 in the standalone In AS financial statements are held in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.

- ii. (a) Inventory has been physically verified by management during the year. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed in respect of such inventories.

- (b) During the year, The Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate, from banks or financial institutions during the year based on security of current assets of the Company. The quarterly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company other than those set out below (Refer Note 50(2) of the standalone Ind AS financial statements):

(₹ in Lakhs)

Nature of Current Assets offered as security	Quarter ended	Amount disclosed as per quarterly return/statement (Rs. in Lakhs) (A)	Amount disclosed as per books of account (Rs. in Lakhs) (B)	Difference (Rs. In Lakhs) (B-A)	Reasons for difference
Inventory	June, 2022	4,902	5,192	290	Change due to Stock in Transit.
Trade Receivables		15,163	15,419	256	
Inventory	September, 2022	4,381	4,656	275	
Trade Receivables		12,007	12,198	191	
Inventory	December, 2022	4,710	5,069	359	
Trade Receivables		12,998	13,091	93	
Inventory	March, 2023	4,472	4,637	165	
Trade Receivables		10,426	10,396	(30)	

- iii. (a) The company has granted loans in the nature of Inter Corporate Deposits to Companies and also provided corporate guarantee to its Wholly Owned Subsidiary for the credit facilities sanctioned by Banks/ Financial Institutions, the details of which are as under:
- (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.
- 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 2,960 Lakhs (Rs. 7,129 Lakhs) and amount of Stand by Letter of Credit (SBLC) is Rs. 1,727 Lakhs.
- ii. The aggregate amount during the year of Inter Corporate Deposits to parties other than subsidiaries, joint ventures or associates was Rs. 255 Lakhs and the balance outstanding as on the Balance Sheet date was NIL.

- (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 had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand amounting to Rs. 205 Lakhs (80.39 % of the aggregate loans) were extended 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. 50 Lakhs (19.61% 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, making investments and the corporate guarantees provided to wholly owned subsidiary.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76

of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained in accordance with the said rules. We have not, however, made a detailed examination of the same.
- vii. (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income-Tax, sales-tax, service 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 and based on the audit procedures performed by us no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year ended on March 31, 2023 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
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
MP Value Added Tax, 2006	Mismatch of ITR & Interest thereof	FY 2017-18	0.95	Additional Commissioner of Commercial Tax (A), Indore
The Income Tax Act, 1961	Levy of Interest	AY 2018-19	1.20	Rectification u/s 154 - Asst. Commissioner of I.T.
The Income Tax Act, 1961	Tax demanded after assessment	AY 2015-16	8.12	Commissioner of Income Tax (Appeals)- NFAC
The Income Tax Act, 1961	Tax demanded after assessment	AY 2020-21	6.80	Commissioner of Income Tax (Appeals)- NFAC

- viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender or government or any government authority.

- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone Ind AS financial statements of the Company, funds amounting to Rs. 247 Lakhs raised on short term basis have been utilised for long term purposes.
- (e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company has no associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company has no associates or joint ventures.
- x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments) during the year, hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to standalone Ind AS financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors issued till the date of the audit report, for the period under audit were considered by us.
- xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of the Act and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. 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 Ind AS financial statements of the Company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

For **Fadnis & Gupte LLP**
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2023
UDIN: 23074814BGSAFX1710

(CA Vikram Gupte)
Partner
M.No.: 074814

➔ Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Rajratan Global Wire Limited for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to standalone Ind AS Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the standalone Ind AS financial statements of Rajratan Global Wire Limited (the "Company") as of March 31, 2023 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone 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 and 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 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 with reference to these 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 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 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 with reference to these Standalone Ind AS Financial Statements and such internal financial controls with reference to these Standalone Ind AS Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Fadnis & Gupte LLP**
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2023
UDIN: 23074814BGSAFX1710

(**CA Vikram Gupte**)
Partner
M.No.: 074814

→ Standalone Balance Sheet

as at March 31, 2023

Particulars	Note	(₹ in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	5	18,457	16,677
(b) Capital work-in-progress	6	10,068	1,697
(c) Goodwill	7	10	10
(d) Other Intangible assets	8	27	28
(e) Intangible assets under development	9	-	-
(f) Financial Assets			
(i) Investments	10	5,069	5,069
(ii) Other financial assets	11	340	382
(g) Other non-current assets	12	1,153	1,047
Total non-current assets		35,124	24,910
2 Current assets			
(a) Inventories	13	4,636	3,465
(b) Financial Assets			
(i) Trade receivables	14	10,396	11,280
(ii) Cash and cash equivalents	15	8	10
(iii) Bank balances other than (ii) above	16	992	754
(iv) Other financial assets	17	154	1
(c) Other current assets	18	931	774
Total current assets		17,117	16,284
TOTAL ASSETS		52,241	41,194
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	1,015	1,015
(b) Other equity	20	29,602	23,528
Total Equity		30,617	24,543
LIABILITIES			
1 Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	6,749	4,172
(b) Deferred tax liabilities (Net)	22	1,176	967
(c) Provisions	23	43	-
Total Non-Current liabilities		7,968	5,139
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	4,965	4,329
(ii) Trade payables	25		
(a) total outstanding dues of micro enterprise and small enterprises		-	2
(b) total outstanding dues of creditors other than micro enterprise and small enterprises		6,804	6,352
(iii) Other financial liabilities	26	1,066	488
(b) Other current liabilities	27	535	104
(c) Provisions	28	85	107
(d) Current Tax Liabilities (Net)	29	201	130
Total current liabilities		13,656	11,512
Total liabilities		21,624	16,651
TOTAL EQUITY AND LIABILITIES		52,241	41,194

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

As per our report of even dated

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte

Partner
Membership No. 074814Sunil Chordia
Chairman & Managing Director
DIN : 00144786Yashovardhan Chordia
Director
DIN : 08488886Indore
April 21, 2023Shubham Jain
Company SecretaryHitesh Jain
Chief Financial Officer

→ Standalone Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Note	(₹ in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
I Revenue from operations	30	61,241	53,987
II Other Income	31	207	122
III Total Income (I+II)		61,448	54,109
IV Expenses			
Cost of materials consumed	32	37,211	32,248
Purchase of Stock-in-trade	33	196	1,031
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(543)	(787)
Employee benefit expense	34	2,260	1,962
Finance costs	35	1,374	1,194
Depreciation and amortisation expense	36	976	812
Other expenses	37	10,316	8,650
Total Expenses (IV)		51,790	45,110
V Profit before exceptional item and tax (III-IV)		9,658	8,999
VI Exceptional item		-	-
VII Profit / (Loss) before tax (V-VI)		9,658	8,999
VIII Tax Expenses / (credit)			
Current tax	22.3	2,361	2,217
Deferred tax	22.2	209	(91)
Total tax expenses / (credit) (VIII)		2,570	2,126
IX Profit for the year (VII - VIII)		7,088	6,873
X Other Comprehensive Income			
A) Items that will not be reclassified to the statement of profit or loss			
Gain/ (Loss) on defined benefit plans	20	1	15
Total (A)		1	15
B) Items that will be reclassified to the statement of profit or loss		-	-
Total (B)		-	-
X Total other comprehensive income (A+B)		1	15
XI Total Comprehensive Income for the year (IX+X)		7,089	6,888
XII Earnings per equity share (face value per equity share - Rs. 2/-)	40		
- Basic		13.96	13.54
- Diluted		13.96	13.54

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

As per our report of even dated

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte

Partner
Membership No. 074814Indore
April 21, 2023Sunil Chordia
Chairman & Managing Director
DIN : 00144786Shubham Jain
Company SecretaryYashovardhan Chordia
Director
DIN : 08488886Hitesh Jain
Chief Financial Officer

Cash Flow Statement

for the year ended March 31, 2023

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	
A. Cash flow from operating activities		
Profit before tax	9,658	8,999
Adjustments for:		
Depreciation and amortisation expense	976	812
Net (gain) / loss on sale/write off /impairment of property, plant and equipment and other intangible assets	-	38
Finance costs	1,374	1,194
Interest income	(68)	(70)
Provision / write off / (reversal) for doubtful trade receivables / advances	14	9
Sundry balances written back, net	(1)	-
Effect of exchange rate changes	(135)	(50)
Operating profit before working capital changes	11,819	10,932
Movements in working capital:		
(Increase)/ decrease in inventories	(1,171)	(975)
(Increase)/ decrease in trade receivables	1,004	(2,503)
(Increase)/ decrease in other assets	(266)	(447)
(Increase)/ decrease in bank balances	(4)	(4)
Increase / (decrease) in other liabilities	964	(327)
Increase / (decrease) in provisions	21	14
Increase / (decrease) in trade payables	452	3,865
Cash generated from / (used in) operations	12,819	10,556
Net Income tax (paid) / refund received (including interest on refunds)	(2,291)	(2,078)
Net cash generated from / (used in) operating activities (A)	10,528	8,478
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(11,126)	(6,595)
Proceeds from disposal of property, plant and equipment and intangible assets	-	22
Loans / Inter corporate deposits		
Given to		
Others	268	828
Received back / matured from		
Others	(268)	(828)
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(235)	(278)
Interest received	67	69
Proceeds from State Investment Subsidy	-	799
(Increase)/Decrease in other non-current assets	(105)	(905)
Net cash (used in) / from investing activities (B)	(11,399)	(6,888)
C. Cash flow from financing activities		
Proceeds from borrowings		
Bank and Financial Institutes	4,315	392
Others	3,654	973
Repayment of borrowings		
Bank and Financial Institutes	(1,323)	(1,099)
Others	(3,730)	(973)

Cash Flow Statement

for the year ended March 31, 2023

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	
Net increase / (decrease) in working capital demand loan	296	876
Finance costs	(1,328)	(1,164)
Dividend paid	(1,015)	(812)
Net cash used in financing activities (C)	869	(1,808)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2)	(218)
Cash and cash equivalents at the beginning of the year	10	228
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		
Cash and cash equivalents at the end of the year	8	10

Notes

1 Cash and cash equivalents comprises of

Particulars	As at	
	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	
Balances with banks		
In current accounts	5	7
Cash on hand	3	3
Cash and cash equivalents in cash flow statement (Refer Note 15)	8	10

2 Change in financial liability / asset arising from financing activities

Particulars	As at	
	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	
Opening balance	8,501	8,328
Changes from financing cash flows	3,213	173
Effect of changes in foreign exchange rates	-	-
Changes in fair value	-	-
Other changes	-	-
Closing balance	11,714	8,501

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

As per our report of even dated

For Fadnis & Gupte LLP
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
Director
DIN : 08488886

Indore
April 21, 2023

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

→ Standalone Statement of Changes in Equity

for the year ended March 31, 2023

Equity share capital

(1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of reporting period as at April 01, 2022	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of reporting period as at March 31, 2023
1,015	-	-	-	1,015

(2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of reporting period as at April 01, 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 March 31, 2022
1,015	-	-	-	1,015

Other equity

(1) Current reporting period

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus as on date of transition to IndAS)	
As at March 31, 2023					
Balance at the beginning of reporting period as at April 01, 2022	260	13,500	9,356	412	23,528
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of reporting period April 01, 2022	260	13,500	9,356	412	23,528
Total Comprehensive Income for the Current Year	-	-	7,089	-	7,089
Dividends	-	-	(1,015)	-	(1,015)
Transfer to General Reserve	-	5,000	(5,000)	-	-
Balance at the end of the current reporting period as at March 31, 2023	260	18,500	10,430	412	29,602

Retained earning includes debit balance of Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to Rs. 1 Lakhs.

→ Standalone Statement of Changes in Equity

for the year ended March 31, 2023

Other equity

2 Previous reporting period

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus as on date of transition to IndAS)	
As at March 31, 2022					
Balance at the beginning of the previous reporting period as at April 01, 2021	260	9,000	7,780	412	17,452
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period April 01, 2021	260	9,000	7,780	412	17,452
Total Comprehensive Income for the Previous Year	-	-	6,888	-	6,888
Dividends	-	-	(812)	-	(812)
Transferred to General Reserve	-	4,500	(4,500)	-	-
Balance at the end of the previous reporting period as at March 31, 2022	260	13,500	9,356	412	23,528

Retained earning includes debit balance of Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to Rs. 15 Lakhs.

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

As per our report of even dated

For Fadnis & Gupte LLP
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
Director
DIN : 08488886

Indore
April 21, 2023

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

→ Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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, 2023, together with the comparative period information as at and for the year ended March 31, 2022, 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 at the end of each reporting period:

- 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 (INR 00,000), 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.
- Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets,

→ Notes to the Standalone Financial Statements

for the year ended March 31, 2023

on the same basis as other assets, commences when the assets are ready for their intended use.

iv) In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.

v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

vi) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

vii) 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.

viii) 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.

ix) Freehold land is not depreciated.

x) Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013, 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.

xi) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

xii) 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.

xiii) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.

xiv) 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.

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.

→ Notes to the Standalone Financial Statements

for the year ended March 31, 2023

- 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 and that have finite useful lives are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- iv) Intangible assets having finite useful life are amortized on a straight-line basis over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing its recoverable amount with its' carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.
- v) The management has assessed the useful life of software classified as intangible assets as three years.
- vi) The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

d) Goodwill

- i) The business combination of the entities under common control is accounted as per Appendix C of Indian Accounting Standards (Ind AS 103)- Business Combinations. Goodwill represents the amount of difference between consideration and the value of net identifiable assets (adjusted for credit balance in revaluation reserves) acquired. Goodwill is measured at cost less accumulated impairment losses.

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 comprise purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalised and carried under 'Capital work-in-progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the 'attributability' and the 'Unit of Measure' concepts in Ind AS 16- 'Property, Plant & Equipment'. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

→ Notes to the Standalone Financial Statements

for the year ended March 31, 2023

f) Research and Development Expenditure

- i) Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred.
- ii) Development activities involve a plan or design to produce new or substantially improved products and processes.
- iii) Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless the following characteristics are demonstrated:
- the technical feasibility of completing the intangible asset so that it will be available for use or sale.
 - its intention to complete the intangible asset and use or sell it.
 - its ability to use or sell the intangible asset.
 - the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
 - the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
 - its ability to measure reliably the expenditure attributable to the intangible asset during its development.
- iv) The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred.

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 to get ready for its intended use or sale are capitalised as part of the cost

of the asset. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.

- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.
- iv) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Inventories

- i) Inventories consists of raw materials and packing materials, work-in-progress, stock-in-trade, stores and spares and finished goods.
- ii) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- iii) The cost formulas used are Weighted Average Cost in case of raw material. Ancillary raw material, stores and spares, packing materials, trading and other products are determined at cost, with moving average price on FIFO basis.
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

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

→ Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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 by the end of the reporting period.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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.

Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

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.

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

→ Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, 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 being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The Company operates a defined benefit gratuity plan which requires contribution to be made to a separately administered fund.

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

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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 and is exposed to inventory and credit risks. 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.

Revenue is stated net of goods and service tax and net of returns, chargebacks and rebates. These are calculated on the basis of the specific terms in the individual contracts.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. 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 rebate to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration is determined based on its most likely amount.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

ii) Interest Income

Interest income from a financial asset is recognised using effective interest method.

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 based on 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) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o)(i) Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

vii) 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

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 included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI instrument is reported as interest income using the EIR method.

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.

Financial assets included within the FVTPL category are measured at fair value with all the changes in the profit or loss.

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

Derecognition

A financial asset is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

ii) Investment in the nature of equity in subsidiaries

The Company has elected to measure investment in subsidiaries at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. On the date of transition, the carrying amount has been considered as deemed cost. Impairment policy applicable on such investments is explained in Note 2(p)(ii).

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

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

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.

Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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 recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to 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 derecognizes 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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.
- ii) The goodwill on business combinations is tested for impairment annually.
- iii) The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted.
- iv) The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
- v) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- vi) The impairment loss recognised in prior accounting period is assessed at each reporting date for any indications that the loss has decreased or no longer exists and is reversed if there has been a change in the estimate of recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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 outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- iii) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

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".

v) Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

3) Recent accounting pronouncements

Standards issued but not yet effective and not early adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023 having a material impact on the standalone financial statements of the Company.

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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

4) Critical Accounting Judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the IndAS 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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 reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

c) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e) Impairment of non-financial assets

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal of an asset or Cash Generating Unit (CGU) and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

5 Property, Plant and Equipment as at March 31, 2023

Particulars	At cost or deemed cost				Accumulated depreciation			Net Block	
	As at April 01, 2022	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (4) (Refer Note 39)	As at April 01, 2022 (6)	Depreciation expense (7)	Disposals (8)	As at March 31, 2023 (5-9)=10	As at March 31, 2022 (1-6)=11
(A) Owned Assets									
1 Free Hold Land	710	-	-	-	-	-	-	710	710
2 Building	3,667	507	-	4,174	450	180	-	3,544	3,217
3 Plant and Equipment	11,109	2,001	-	13,110	2,157	688	-	10,265	8,952
4 Furniture and Fixtures	59	92	-	151	27	8	-	116	32
5 Vehicles	177	108	-	285	86	23	-	176	91
6 Office Equipment	101	32	-	133	67	15	-	51	34
(B) Right of use Assets									
1 Land	3,710	-	-	3,710	69	46	-	3,595	3,641
TOTAL	19,534	2,740	-	22,273	2,856	960	-	18,457	16,677

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Property, Plant and Equipment as at March 31, 2022

Particulars	At cost or deemed cost				Accumulated depreciation			Net Block		
	As at April 01, 2021	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	As at March 31, 2022 (1+2-3-4)=5	As at April 01, 2021 (6)	Depreciation expense (7)	Disposals (8)	As at March 31, 2022 (5-9)=10	As at March 31, 2022 (1-6)=11
(A) Owned Assets										
1 Free Hold Land	710	-	-	-	710	-	-	-	710	710
2 Building	3,433	430	-	196	3,667	295	155	-	3,217	3,138
3 Plant and Equipment	9,768	2,042	98	603	11,109	1,606	589	38	8,952	8,162
4 Furniture and Fixtures	43	16	-	-	59	23	4	-	32	20
5 Vehicles	177	-	-	-	177	64	22	-	91	113
6 Office Equipment	85	16	-	-	101	56	11	-	34	29
(B) Right of use Assets										
1 Land	595	3,115	-	-	3,710	44	25	-	3,641	551
TOTAL	14,811	5,619	98	799	19,533	2,088	806	38	2,856	12,723

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

5 Property, Plant and Equipment as at March 31, 2023 (Contd..)

- Property, Plant and Equipment are subject to charge to secure the Company's borrowings as mentioned in Note 21.1.
- The amount of borrowing cost capitalised during the year ended March 31, 2023 was Rs. 302 Lakh for Green Field Project at Chennai (for the year March 31, 2022: Rs. 18 Lakh {Including Rs. 7 lakh for Green Field Project at Chennai}) on account of capacity expansion of plant .
- The rate used to determine the amount of borrowing costs eligible for capitalisation is 8.54%, which is the effective interest rate of the borrowing.
- The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is Rs.294 Lakh (including Rs. 257 Lakh for Green Field Project at Chennai) (Previous Year Rs. 110 Lakh (including Rs. 43 Lakh for Green Field Project at Chennai)).
- The amount of contractual commitments for acquisition of Property, Plant and Equipment is Rs. 8,760 Lakh {Including 8,556 Lakh for Green Field Project at Chennai} (Previous Year Rs. 9,920 Lakhs {Including Rs. 8,819 Lakh for Green Field Project at Chennai}).
- The aggregate depreciation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.(Refer Note 36)
- Freehold land located at Serve no.124/5;126;149/1;150;151/2; Dhannad, District: Dhar, Madhya Pradesh, admeasuring 27,890 Square Meter (Cost Rs. 21 Lakh) was revalued to Rs. 433 Lakhs on the date of transition i.e. April 01, 2016 and has been considered as the deemed cost in accordance with Para D5 of Ind AS 101- First-time Adoption.
- On the date of transition to Ind AS i.e. on April 01, 2016, the Company had exercised the option available in Para D7AA of Ind AS 101- First-time Adoption. Accordingly, the written down value as on April 01, 2016 was considered as the Gross Block, as per the following details:-

(₹ in Lakhs)				
S. No.	Particulars	Gross Block as at April 01, 2016	Accumulated Depreciation as at April 01, 2016	Net Block as at March 31, 2016 considered as deemed cost as at April 01, 2016
1	Lease Hold Land	20	5	15
2	Free Hold Land	433	0	433
3	Site Development	152	146	6
4	Factory Building	703	318	385
5	Plant & Equipment	6,651	3,220	3,431
6	Furniture & Fixture	113	83	30
7	Vehicles	122	55	67
8	Office Equipment	39	31	7
9	Other Assets	65	50	15
	TOTAL	8,298	3,908	4,389

6 Capital work-in-progress

As at March 31, 2023

(₹ in Lakhs)				
Particulars	As at April 01, 2022	Additions (2)	Transferred to PPE (3)	As at March 31, 2023 (1+2-3)=4
Capital work-in-progress	1,697	11,072	2,701	10,068
Total	1,697	11,072	2,701	10,068

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

6 Capital work-in-progress

As at March 31, 2022

Particulars	As at April 01, 2021	Additions (2)	Transferred to PPE (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

6.1 Capital-Work-in Progress (CWIP) ageing schedule

For the year ended on March 31, 2023

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	154	9,914	-	-	10,068

For the year ended on March 31, 2022

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	1,685	11	-	-	1,697

7 Goodwill

As at March 31, 2023

Particulars	As at April 01, 2022	Additions (2)	Disposals (3)	As at March 31, 2023 (1+2-3)=4
"Goodwill On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 38)"	10	-	-	10
Total	10	-	-	10

As at March 31, 2022

Particulars	As at April 01, 2021	Additions (2)	Disposals (3)	As at March 31, 2022 (1+2-3)=4
"Goodwill On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 38)"	10	-	-	10
Total	10	-	-	10

7.1 The recoverable amount of Goodwill have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

8 Other Intangible Assets

As at March 31, 2023

Particulars	At cost or deemed cost		Accumulated depreciation		Net Block	
	As at April 01, 2022 (1)	Additions (2)	As at April 01, 2022 (3)	Disposals (4)	As at March 31, 2023 (5+6-7)=8	As at March 31, 2022 (1-5)=10
Computer Software	45	16	-	-	34	27
Total	45	16	-	-	34	27

As at March 31, 2022

Particulars	At cost or deemed cost		Accumulated depreciation		Net Block	
	As at April 01, 2021 (1)	Additions (2)	As at April 01, 2021 (3)	Disposals (4)	As at March 31, 2023 (5+6-7)=8	As at March 31, 2021 (1-5)=10
Computer Software	23	22	-	-	17	28
Total	23	22	-	-	17	28

8.1 The aggregate amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss. (Refer Note 36)

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

9 Intangible Assets Under Development

As at March 31, 2023

Particulars	(₹ in Lakhs)			
	As at April 01, 2022	Additions (2)	Transferred to Intangible Assets (3)	As at March 31, 2023 (1+2-3)=4
Computer Software	-	-	-	-
Total	-	-	-	-

As at March 31, 2022

Particulars	(₹ in Lakhs)			
	As at April 01, 2021	Additions (2)	Transferred to Intangible Assets (3)	As at March 31, 2022 (1+2-3)=4
Computer Software	14	9	22	-
Total	14	9	22	-

9.1 Intangible Assets Under Development ageing schedule

For the year ended on March 31, 2023

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		

For the year ended on March 31, 2022

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		

9.2 Intangible Assets under development whose completion is overdue or has exceeded its cost compared to its original plan is NIL.

10 Investments in the nature of Equity in Subsidiaries (Non-Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Equity Instruments		
Unquoted (At cost less impairment in value of investments if any)		
Rajratan Thai Wire Company Limited, Thailand		
310 Lakhs Equity Shares of Bhat 10/- each, fully paid up (Previous year 310 Lakhs 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 to the Standalone Financial Statements

for the year ended March 31, 2023

11 Other financial assets (Non-Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deposit with related party (Refer Note 42.3)		
Unsecured, Considered good	5	5
Security Deposits		
Unsecured, Considered good	335	377
Total	340	382

12 Other assets (Non-Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Capital Advance		
Unsecured, Considered good	1,153	1,047
Total	1,153	1,047

13 Inventories

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Raw Material	2,339	1,773
Work-in-progress	525	268
Finished goods	1,031	393
Finished goods-in-transit	312	665
Stores & Spares	428	365
Loose Tools	1	1
Total	4,636	3,465

13.1 Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material (Wire Rods) and First-in First Out ('FIFO') in case of Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

13.2 Carrying amount of inventory hypothecated to secure working capital facilities amounting to Rs. 4,637 Lakhs (previous year Rs. 3,465 Lakhs)

13.3 The details of charge created on stocks, book debts and other current assets are as per Note 24.1.

14 Trade Receivables

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered Good	10,345	11,280
(Includes Rs. 0.28 Lakhs (Previous Year Rs. 480 Lakhs) due from Wholly Owned Subsidiary Company) (Refer Note 42.3)		
Trade receivables which have significant increase in credit risk	112	47
Trade receivables - Credit Impaired	1	-
	10,457	11,327
Less : Loss Allowance	(61)	(47)
Total	10,396	11,280

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

14 Trade Receivables (Contd..)

14.1 The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account risk factors and historical data of credit losses from various customers.

14.2 Trade Receivable ageing schedule

As at March 31, 2023

(₹ in Lakhs)

Particulars	outstanding for following period from due date of amount						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	9,404	938	1	1	-	-	10,345
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	112	-	-	-	112
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	1	-	1
(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			

As at March 31, 2022

(₹ in Lakhs)

Particulars	outstanding for following period from due date of amount						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	10,258	1,014	7	1	-	-	11,280
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	47	0	0	-	-	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			

14.3 Movement in the expected credit loss allowance on trade receivables:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	47	38
Addition	14	9
Balance at the end of the year	61	47

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

15 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
Current Accounts	5	7
Cash in Hand including Indian and Foreign Currency	3	3
Total	8	10

16 Bank Balances other than those disclosed in Note 15 above

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposit Account held as margin money (with maturity less than 12 Months)	978	743
Earmarked Balances with Bank for unpaid dividend for fractional shares*	14	11
	0	0
Total	992	754

16.1 *Amount unpaid for fractional share of Rs. 0.33 Lakhs is on account for issuance for bonus share.

17 Other financial assets (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued (unsecured, considered good)	1	1
Security Deposits (unsecured, considered good)	153	-
Total	154	1

18 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Export incentives receivable	6	7
Prepaid expenses	199	136
Advance for supply of goods and services (Considered good)	91	295
Balance with government authorities	433	127
Amount paid under protest with MPPKVCL (Refer Note 44.1)	190	190
Staff Advances	10	17
Others (Including advances recoverable in cash or kind)	2	2
Total	931	774

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

19 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 2/- each	7,50,00,000	1,500	7,50,00,000	1,500
Issued, Subscribed & fully paid up				
Equity Shares of Rs. 2/- each	5,07,71,000	1,015	5,07,71,000	1,015
Total	5,07,71,000	1,015	5,07,71,000	1,015

19.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Opening Balance	5,07,71,000	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	-
Closing Balance	5,07,71,000	1,015	5,07,71,000	1,015

19.2 Pursuant to the approval of the shareholders accorded on March 03, 2022 vide postal ballot conducted by the Company, each equity share of face value of Rs. 10 per share was sub-divided into five equity shares of face value of Rs. 2/- per share, with effect from March 16, 2022.

19.3 Equity Shares held by the each shareholder holding more than 5% equity shares in the Company are as follows:

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	93,61,125	18.44
Rajratan Resources Private Limited	45,62,715	8.99	45,12,715	8.89
Mr. Yashovardhan Chordia	32,09,165	6.32	32,09,165	6.32
Sangita Chordia Family Trust	66,55,050	13.11	66,55,050	13.11
Sunil Chordia Family Trust	57,27,855	11.28	57,27,855	11.28
SBI Small and Midcap Fund	38,68,760	7.62	40,08,760	7.90

19.4 Shareholding of Promoter

Equity shares held by promoters / members of promoter group

As at March 31, 2023

Promoter name	Number of Shares	% of holding	% Change during the year
Mr. Yashovardhan Chordia	32,09,165	6.32	NIL
Sunil Kumar Chandanmal HUF	21,00,000	4.14	NIL
Mrs. Shubhika Akash Parakh	2,60,665	0.51	-0.98
Mr. Sunil Chordia	5,05,940	1.00	NIL
Mrs. Sangita Sunil Chordia	1,16,660	0.23	NIL
Mrs. Mohini Chordia	5,52,500	1.09	0.98

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

19 Equity Share Capital (Contd..)

Promoter name	Number of Shares	% of holding	% Change during the year
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,62,715	8.99	0.10
Total	3,30,51,675	65.10	

As at March 31, 2022

Promoter name	Number of Shares	% of holding	% Change during the year
Mr. Yashovardhan Chordia	32,09,165	6.32	NIL
Sunil Kumar Chandanmal HUF	21,00,000	4.14	NIL
Mrs. Shubhika Akash Parakh	7,60,665	1.50	NIL
Mr. Sunil Chordia	5,05,940	1.00	NIL
Mrs. Sangita Sunil Chordia	1,16,660	0.23	NIL
Mrs. Mohini Chordia	52,500	0.10	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,12,715	8.89	NIL
Total	3,30,01,675	65.01	

19.5 Mr. Sunil Chordia and his family along with family trusts and two Companies namely Rajratan Investments Private Limited (formerly Rajratan Investment Limited) and Rajratan Resources Private Limited hold 65.10% (Previous Year 65.01%) of the paid up share capital and have control over the reporting entity.

19.6 Aggregate number and class of shares allotted as fully paid-up by way of bonus shares

The Company has issued 58,02,400 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 September 14, 2019.

19.7 Rights, Preference and Restrictions attached to equity shares:

Equity Shares

Voting

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share.

Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors have proposed Dividend of Rs. 2 per share for the Financial Year 2022-23 (Previous Year Rs. 2 per share).

Liquidation

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

20 Other equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(a) Securities Premium		
Balance at the beginning of the year	260	260
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Balance at the end of the year	260	260
(b) General Reserve		
Balance at the beginning of the year	13,500	9,000
Add: Additions during the year	5,000	4,500
Balance at the end of the year	18,500	13,500
(c) Retained Earnings		
Balance at the beginning of the year	9,356	7,780
Add: Profit for the Year	7,088	6,873
Add: Actuarial Gain/(Loss) on defined benefits	1	15
Less: Transferred to General Reserve	(5,000)	(4,500)
Less: Dividend	(1,015)	(812)
Balance at the end of the year	10,430	9,356
(d) Other Reserves (Revaluation Surplus as on the date of transition to IndAS)		
Balance at the beginning of the year	412	412
Balance at the end of the year	412	412
Total	29,602	23,528

Nature and purpose of each reserve

20.1 Securities Premium

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilization thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

20.2 General Reserve

The General Reserves have been created out of retained earnings of the Company and are available for any purpose.

20.3 Retained Earnings

The balance in the Retained Earnings represents the accumulated profit after payment of 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 transition to IndAS)

Revaluation Reserve is the amount ascertained due to revaluation of land carried out on the date of transition to Ind AS and has been recognised as a separate category of the equity and not as part of retained earnings.

21 Borrowings (Non-current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Term Loans		
from Bank (secured)	6,689	4,172
from Financial Institution (secured)	60	-
Total	6,749	4,172

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

21 Borrowings (Non-current) (Contd..)

21.1 Security:

A) On the Property, Plant and Equipment at Pithampur:

1 State Bank Of India

1st Charge for its term loans and working capital of Rs. 5,766 Lakhs.

2 HDFC Bank Limited

2nd pari passu charge over entire fixed asset (immovable and movable) and 2nd pari passu charge over current asset of the Company for Term Loan of Rs. 1,674 Lakhs on reciprocal basis.

1st charge over fixed asset (movable and immovable) of the Company and 2nd pari passu charge over current asset of the company for your Term Loan of Rs. 1,718 Lakhs capex at Pithampur on reciprocal basis.

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.

3 CITI Bank N.A.

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. 1,000 Lakhs capex at Pithampur on reciprocal basis.

B) On the Property, Plant and Equipment at Chennai:

1 Kotak Mahindra Bank Limited

For Term Loan of Rs.2,500 Lakhs

2nd pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the Company at Chennai Unit.

1st pari passu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company at Chennai Unit.

1st pari passu Equitable/ Registered mortgage charge with HDFC Bank on immovable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company.

2 HDFC Bank Limited

For Term Loan of Rs.7,500 Lakhs

2nd 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.

1st pari passu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future Moveable Fixed Assets of the Borrower at Chennai Unit.

1st charge of HDFC Bank on 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.

21.2 Foreign Currency Loan

Part of Term Loan from State Bank of India was converted into a foreign currency loan of USD 7.20 Lakh on Spetember 07, 2022 and the said foreign currency loan was converted into Indian Currency on March 07, 2023. The said loan was hedged and premium paid for the year is charged to Statement of Profit & Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

21 Borrowings (Non-current) (Contd..)

21.3 Terms of Repayment of Borrowings (Non-current)

As at March 31, 2023

(₹ in Lakhs)

Particulars	Total Tenor of Loan	Frequency of Instalment	No. of Instalments Due as on March 31, 2023	Amount Outstanding	Rate of Interest
State Bank of India	6 years	Quarterly	7	577	9.80
HDFC Bank Limited	7 years	Monthly	28	1,125	8.25
HDFC Bank Limited	7 years	Monthly	44	1,320	8.25
HDFC Bank Limited (GECL)	5 years	Monthly	36	784	9.25
HDFC Bank Limited	7 years	Monthly	73	4,123	8.25
Kotak Mahindra Bank Limited	7 years	Monthly	74	524	8.50
HDFC Bank Limited(BMW)	5 years	Monthwly	3	4	8.60
Mercedes Benz Financia Services Private Limited	4 years	Monthly	47	60	9.21

As at March 31, 2022

(₹ in Lakhs)

Particulars	Total Tenor of Loan	Frequency of Instalment	No. of Instalments Due as on March 31, 2022	Amount Outstanding	Rate of Interest
State Bank of India	6 years	Quarterly	11	909	8.45
HDFC Bank Limited	7 years	Monthly	39	1,573	6.85
HDFC Bank Limited	7 years	Monthly	53	1,647	6.85
HDFC Bank Limited (GECL)	5 years	Monthly	46	1,017	7.25
HDFC Bank Limited	7 years	Monthly	73	368	6.00
Kotak Mahindra Bank Limited	7 years	Monthly	74	25	6.50
HDFC Bank Limited(BMW)	5 years	Monthly	15	19	8.60

22 Deferred tax liabilities (Net)

22.1 Component of deferred tax liabilities/ (assets)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment	1,183	979
Effective Interest Rate	(4)	-
Expected Credit Loss	(3)	(12)
Total	1,176	967

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

22 Deferred tax liabilities (Net) (Cntd..)

22.2 The movement on the deferred tax account is as follows:

As at March 31, 2023

(₹ in Lakhs)

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2022	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2023
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	979	204	-	1,183
Effective Interest Rate	-	(4)	-	(4)
Expected Credit Loss	(12)	9	-	(3)
Total	967	209	-	1,176

As at March 31, 2022

(₹ in Lakhs)

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2021	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2022
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	1055	(76)	-	979
Expected Credit Loss	3	(15)	-	(12)
Total	1,058	(91)	-	967

22.3 Tax Reconciliation:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Reconciliation of Tax Expenses		
Profit Before Tax	9,658	8,999
Applicable Tax Rate	25.168%	25.168%
Income tax calculated at income tax rate	2,431	2,265
Tax effect of:		
Ind AS Adjustment	4	2
Effect of expenses that are not deductible	276	239
Effect of expenses that are deductible	(342)	(320)
Effect of short/ (excess) provision of earlier years	(8)	8
Interest on Shortfall of Advance Tax	-	23
Current Tax Provision (A)	2,361	2,217
Incremental Deferred Tax Liability on account of:		
Property Plant and Equipment	204	(76)
Effective Interest Rate	(4)	-
Expected Credit Loss	9	(15)
Deferred Tax Provision (B)	209	(91)
Tax Expenses recognized in Statement of Profit and Loss (A+B)	2,570	2,125
Effective Tax Rate	26.61%	23.62%

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

23 Provisions (Non-current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Employee benefits	43	-
Others	-	-
Total	43	-

24 Borrowings (Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Secured		
Loans repayable on demand		
From Bank	3,173	2,876
Unsecured		
Loans from related parties (Refer Note 44.2)	-	76
Current Maturities of Long Term Debts		
from Bank (secured)	1,787	1,377
from Financial Institution (secured)	5	-
Total	4,965	4,329

24.1 Security:

A) On the Property, Plant & Equipment and Current Assets at Pithampur:

1 State Bank of India

1st Charge for its term loans and working capital of Rs. 5,766 Lakhs.

2 HDFC Bank Limited

1st pari passu charge over entire current assets (present & future) of the company and 2nd pari passu charge over fixed assets of the Company for Rs. 5,700 Lakhs for its working capital facilities.

3 Citi Bank NA

1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over immovable property and fixed assets of the company for Rs. 2500 Lakhs for its working capital facilities on reciprocal basis.

2nd pari passu charge over immovable property and fixed assets of the company for Rs. 1500 Lakhs for its SBLC facilities on reciprocal basis.

4 ICICI Bank Limited

1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over immovable property and fixed assets of the company for Rs. 7500 Lakhs for its working capital facilities on reciprocal basis.

5 DBS

First pari passu charge by way of hypothecation on all the Current Assets of the Company both present and future of the Company along with other WC Lenders under Multiple Banking Arrangement for Rs. 500 Lakhs.

Second pari passu charge by way of hypothecation on all the Movable Fixed Assets of the Company both present and future of the Company along with other WC Lenders under Multiple Banking Arrangement.

First and exclusive charge on Fixed Deposit up to Rs. 5 Lakhs lien marked with the Bank placed / to be placed / renewed / to be renewed / rollover by the Company from time to time.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

24 Borrowings (Current) (Contd..)

B) On stocks, receivables & Other current assets of Chennai:

1 Kotak Mahindra Bank Limited

For Working Capital of Rs. 1,500 Lakhs.

1st pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the Company.

2nd pari passu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company.

2nd pari passu Equitable/ Registered mortgage charge with HDFC Bank on immovable 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.

24.2 Other Loans

Other loans payable on demand and advances received from related parties/directors are unsecured.

25 Trade payables

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
total outstanding dues of micro enterprise and small enterprises	-	2
total outstanding dues of creditors other than micro enterprise and small enterprises	6,804	6,352
Total	6,804	6,354

25.1 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with the disclosure requirements under Schedule III to the Companies Act, 2013 for the year ended 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.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act remaining unpaid at the end of the accounting year:		
Principal amount due to micro enterprise and small enterprises	-	2
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amount to the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act,2006	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

25 Trade payables (Contd..)

25.2 Trade Payable ageing schedule

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	6,610	3	191	-	-	6,804
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues				Nil		

As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2	-	-	-	-	2
(ii) Others	6,158	194	-	-	-	6,352
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues				Nil		

26 Other financial liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	46	30
Security deposit	46	-
Payables on purchase of property, plant and equipment and Other Intangible assets	837	287
Employee Payables	123	160
Unpaid dividends	14	11
Unpaid amount of fractional shares*	0	0
Total	1,066	488

*Amount unpaid for fractional share of Rs. 0.34 Lakhs is on account for issuance for bonus share.

27 Other liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance received from customers	11	21
Statutory dues payable	524	83
Total	535	104

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

28 Provisions (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee benefits	85	107
Others	-	-
Total	85	107

29 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net of Pre-Paid Taxes Rs. 2,168 Lakhs (Previous Year Rs. 2,078 Lakhs))	201	130
Total	201	130

30 Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contract with customers		
Sale of Products	61,202	53,903
Other operating revenue	39	84
Total	61,241	53,987

30.1

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price, net of returns	62,028	54,252
Add / (Less) :		
Rebates, discounts and price reduction	(826)	(349)
Revenue from contract with customers	61,202	53,903

30 Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income:		
Bank deposit at amortised cost	41	28
Loans at amortised cost	14	31
Other financial assets carried at amortised cost	12	9
Interest on refund	1	2
Interest income	68	70
Sundry balances written back, net	1	-
Gain on exchange fluctuation	136	50
Miscellaneous Receipts	2	2
Total	207	122

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

32 Cost of Materials Consumed

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials and ancillary raw material		
Inventories at the beginning of the year	1,772	1,700
Add: Purchases during the year	37,778	32,320
Less: Inventories at the end of the year	2,339	1,772
Raw Material Consumed	37,211	32,248

33 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year	1,326	539
Less: Inventories at the end of the year	1,869	1,326
Total	(543)	(787)

Purchase of Stock in Trade

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Wire Rod	-	1,020
Others	196	11
Total	196	1,031

34 Employee benefits expense

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	2,007	1,744
Contribution to provident and other funds*	153	152
Staff welfare expenses	100	66
Total	2,260	1,962

* includes gratuity expense of Rs. 28 Lakhs and leave encashment of Rs. 27 Lakhs (Previous Year gratuity expense of Rs. 27 Lakhs & leave encashment of Rs. 45 Lakhs).

35 Finance Costs

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense	1,227	1,025
Premium on Foreign Currency Loan	9	30
Other Borrowing Costs	138	139
Total	1,374	1,194

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

36 Depreciation and amortisation expense

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment	913	781
Amortisation on right of use assets	46	25
Amortisation of intangible asset	17	6
Total	976	812

37 Other Expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Power & Fuel	4,714	3,538
Less: Recovery of energy generated by Windmill	(102)	(107)
	4,612	3,431
Freight Outward	2,181	2,290
Consumables	899	659
Consumption of Packing Material	417	422
Freight Inward	522	498
Rent	12	5
Repairs and maintenance:-		
Machinery	849	621
Building	43	25
Others	13	10
Insurance	16	15
Rates & Taxes	11	15
Corporate Social Responsibility Expenditure	121	72
Expected Credit Loss	14	9
Loss on sale of Assets	-	38
Selling, promotion and distribution	198	160
Professional, legal and consultancy	163	167
Miscellaneous Expenses (Below 1% of revenue from operations)	245	213
Total	10,316	8,650

37.1 Payment to Statutory Auditors:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
for Statutory audit	4	3
for Tax audit	1	1
for Certification	1	1
Total	6	5

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

37 Other Expenses

37.2 Research and Development Expenditure included in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	56	81
Consumption of materials, stores and spare parts	6	4
Total	62	85

The research and development expenditure for the year ended March 31, 2023 is Rs. 62 Lakhs (Previous Year Rs. 85 Lakhs), which is charged to Statement of Profit & Loss.

38 Goodwill

The erstwhile Wholly Owned Subsidiary - Cee Cee Engineering Industries Private Limited was merged vide order dated January 16, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with April 01, 2017 as the Appointed Date. As per the approved scheme all the assets and liabilities of the Wholly Owned Subsidiary appearing in the Balance Sheet as at March 31, 2017, drawn up as per Indian Accounting Standards (Ind AS), have been merged with the Holding Company as on April 01, 2017. The Goodwill on amalgamation is carried in the financial statements and is tested for impairment at each reporting date. No impairment has been recognised till date.

39 Subsidy

39.1 Madhya Pradesh Industrial Development Corporation Limited (MPIDCL), a Government of Madhya Pradesh Undertaking, has approved a sum of 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). A sum of Rs. 318 Lakhs (Rs. Three Hundred Eighteen Lakhs Only) was further 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. The total amount sanctioned is, thus Rs. 2,292 Lakhs (Rs. Two Thousand Two Hundred Ninety Two Lakhs Only). The total assistance is to be spread over a period of seven years, subject to compliance with the terms and conditions. The subsidy sanctioned in an accounting year is reduced from the carrying cost of the eligible assets (Plant & Machinery and Factory Building on pro-rata basis) and such reduced cost of the assets are depreciated over their useful life. No amount was sanctioned during the year. The total amount of subsidy sanctioned and reduced from the cost of the Property, Plant & Equipment up to March 31, 2023 is Rs. 1,081 Lakhs (Rs. One Thousand Eighty One Lakhs Only).

39.2 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) was reduced from the carrying cost of the ETP in the preceding previous year and such reduced cost of the assets is depreciated over its useful life.

Note 40

(₹ in Lakhs)

Earning per share (EPS)	As at March 31, 2023	As at March 31, 2022
Net Profit after Tax as per Statement of Profit and Loss	7,088	6,873
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	7,088	6,873
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.)	13.96	13.54
vi) Diluted Earning Per Share (Rs.)	13.96	13.54
vii) Face Value per Equity Share (Rs.)	2.00	2.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

41 Dividend:

During the year ended March 31, 2023, on account of the final dividend for FY 2021-22, the Company has incurred a net cash outflow of Rs. 1,015 Lakhs (Previous Year 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 of Rs. 1,015 Lakhs.

42 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

42.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Sunil Chordia	Chairman and Managing Director
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary
Mr. Hitesh Jain	Chief Financial Officer (CFO)
Mr. Shubham Jain	Company Secretary
Relatives of Key Managerial Personnel	
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia
Wholly Own Subsidiary	
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Independent/Non-Independent Director	
Mr. Purshottam Das Nagar	Ex-Non Independent Director (Up to March 31, 2019)
Mr. Abhishek Dalmia	Non-Independent Director
Mr. Shiv Singh Mehta	Independent Director (Up to July 21, 2022)
Mrs. Aparna Sharma	Independent Director (Up to July 21, 2022)
Mr. Rajesh Mittal	Independent Director
Mr. Sanjeev Sood	Independent Director (From June 21, 2022)
Mrs. Alka Arora	Independent Director (From October 17, 2022)
Enterprises over which Non-Independent Director are able to exercise significant influence	
Semac Consultants Private Limited	Enterprises over which Non-Independent Director are able to exercise significant influence

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

4.2 Related Parties Disclosures (Contd..)

4.2.2 Details of transaction during the year with related parties:

Particulars	Relationship	(₹ in Lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
Interest paid			
Mr. Purshottam Das Nagar	Ex-Non Independent Director (Up to March 31, 2019)	6	6
Mr. Sunil Chordia	Chairman and Managing Director	1	-
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	-	2
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	62	8
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	21	4
Loan Received			
Mr. Sunil Chordia	Chairman and Managing Director	140	519
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	-	130
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	2,830	248
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	684	76
Loan Repaid			
Mr. Purshottam Das Nagar	Ex-Non Independent Director (Up to March 31, 2019)	76	-
Mr. Sunil Chordia	Chairman and Managing Director	140	519
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	-	130
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	2,830	248
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	684	76
Consultancy Fees			
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence	149	64
Revenue from contract with customers - Sale of Trading Goods			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	220	13
Revenue from contract with customers - Sale of Manufactured Goods			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	378	454
Purchase of Other Products			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	7	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

4.2 Related Parties Disclosures (Contd..)

Particulars	Relationship	(₹ in Lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)			
Semac Consultants Private Limited	Enterprises over which Non-Independent Director are able to exercise significant influence	7,743	-
Capital Advance			
Semac Consultants Private Limited	Enterprises over which Non-Independent Director are able to exercise significant influence	-	100
Guarantee given			
Rajratan Thai Wire Company Limited SBLC	Wholly Own Subsidiary	7,129	6,751
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	2,000	1,500
Cross Charges for Corporate Guarantees			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	-	21
CSR Activity			
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	47	31
Rent			
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia	1	1
Director Remuneration			
Mr. Sunil Chordia	Chairman and Managing Director	149	125
Remuneration			
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia	26	20
Mr. Hitesh Jain	Chief Financial Officer (CFO)	21	17
Mr. Shubham Jain	Company Secretary	11	9
Sitting Fees			
Mr. Rajesh Mittal	Independent Director	2	1
Mr. Sanjeev Sood	Independent Director (From June 21,2022)	1	-
Mrs. Alka Arora	Independent Director (From October 17,2022)	1	-
Mr. Abhishek Dalmia	Non-Independent Director	1	0
Mrs. Aparna Sharma	Independent Director (Up to July 21,2022)	1	1
Mr. Shiv Singh Mehta	Independent Director (Up to July 21,2022)	0	1

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

42 Related Parties Disclosures (Contd..)

42.3 Receivable (Payable) as at end of the year

(₹ in Lakhs)

Particulars	Nature of Transactions	As at	As at
		March 31, 2023	March 31, 2022
Rajratan Thai Wire Company Limited	Trade Receivables	0	479
Semac Consultants Private Limited	(Payable)/Advance for Capital Goods	(656)	100
Mr. Purshottam Das Nagar	Loan	-	(76)
Mrs. Sangita Chordia	Security deposits	2	2
Mr. Chandanmal Chordia	Security deposits	2	2

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

42.4 Compensation of Key Management Personnel

The remuneration of directors and Key Management Personnel was as follows:-

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Mr. Sunil Chordia	149	125
Mr. Hitesh Jain	21	17
Mr. Shubham Jain	11	9
Post employments benefits	31	27
Total	212	178

The KMP's also participate in post employment benefits plans of the Company.

The amount in respect of these towards the KMP's cannot be segregated as these are based on actuarial valuation for all employees of the Company.

42.5 Details of loans given, investments made and guarantee given; covered u/s 186(4) of the Companies Act, 2013:

(₹ in Lakhs)

Particulars	Nature of Transactions	As at	As at
		March 31, 2023	March 31, 2022
Investments	Investments in RTWL	Rs. 5,069 Lakhs	Rs. 5,069 Lakhs
Standby Letter of Credit given	Stand by Letter of Credit for the credit facilities availed by RTWL	Rs. 2,000 Lakhs	Rs. 1,500 Lakhs
Corporate Guarantee	For Credit Facilities of United Overseas Bank (Thai) Public Company to RTWL	Rs. 6,166 Lakhs	Rs. 5,839 Lakhs
Corporate Guarantee	For Power Purchase agreement with Clean Max Energy (Thailand) Company Limited with RTWL	Rs. 963 Lakhs	Rs. 912 Lakhs
Loan Given*	Loan given in previous year for Business Purpose	NIL	NIL

*The unsecured Inter Corporate Loans Rs. 255 Lakhs given during the year (Previous Year Rs. 1,000 Lakhs).

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

43 Ratios

Particulars	As at	As at	% Change	Reasons
	March 31, 2023	March 31, 2022		
Current Ratio	1.25	1.41	(11.38%)	
Debt-Equity Ratio	0.38	0.35	10.44%	
Debt Service Coverage Ratio	2.98	3.47	(14.04%)	
Return on Equity Ratio	25.70%	31.96%	(19.59%)	
Inventory turnover ratio	9.10	10.91	(16.59%)	
Trade Receivables turnover ratio	5.65	5.39	4.75%	
Trade Payables turnover ratio	12.35	8.00	54.47%	Change due to increase in credit purchases.
Net capital turnover ratio	17.69	11.31	56.37%	Change due to increase in turnover and decrease in working capital gap.
Net profit ratio	11.57%	12.73%	(9.09%)	
Return on Capital employed	35.10%	32.82%	6.97%	
Return on investment				Return on Investment Ratio is NIL as investment is made in Wholly Owned Subsidiary and there is no income/cash inflows.

Formula

Current Ratio	$\frac{\text{Current Asset}}{\text{Current Liabilities}}$
Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders' Equity}}$
Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt services}}{\text{Interest \& Lease Payments + Principal Repayments}}$ Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Finance Cost + other adjustments like loss on sale of Fixed Asset Debt service = Interest & Lease Payments + Principal Repayments "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
Return on Equity Ratio	$\frac{\text{Net Profit after taxes - Preference dividend (if any)}}{\text{Average Shareholder's Equity}}$
Inventory turnover ratio	$\frac{\text{Cost of goods sold or Sales}}{\text{Average Inventory}}$ Average Inventory = $(\text{Opening and Closing Inventory})/2$
Trade Receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$ Net credit sales consist of gross credit sales - sales return.
Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Accounts Payables}}$ Net credit purchases consist of gross credit purchases - purchase return.
Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$ "Net sales = total sales - sales returns." Working capital = Current assets - current liabilities."

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

43 Ratios (Contd..)

Net profit ratio	Net Profit after tax Net Sales Net sales = total sales - sales returns.
Return on Capital employed	Earnings before interest and taxes (EBIT) Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Return on investment	$\frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{MV(T0) + \text{Sum } [W(t) * C(t)]}$ T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $\frac{[T1 - t]}{T1}$

* Capital Employed : Share Holders Equity + Borrowings - Capital work-in-progress - Creditors for Capital Goods

44 Contingent Liabilities And Commitments

44.1 Claims against the Company/disputed liabilities not acknowledged as debts

Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited (MPPKVVCL) during the Financial Year 2018-19 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 2020-21 a sum of Rs. 66 Lakhs and during 2019-20 a sum of Rs. 160 Lakhs was deposited with MPPKVVCL. Out of the aforesaid total demand raised, the 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 Financial Year 2020-21.

44.2

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Guarantees excluding financial guarantees		
a Guarantees issued by Banks extended to third parties and other Guarantees Corporate Guarantee for the credit facilities availed by Rajratan Thai Wire Company Limited.	NIL	Rs. 15 Lakhs
b Standby Letter of Credit issued to Rajratan Thai Wire Company Limited under Clean Credit facilities sanctioned to company by Citibank NA.	Rs. 2,000 Lakhs	Rs. 1,500 Lakhs
c Corporate Guarantee issued to United Overseas Bank (Thai) Public Company Limited, Thailand for credit facilities sanctioned to Rajratan Thai Wire Company Limited.	THB 256 Million (Rs. 6,166 Lakh)	THB 256 Million (Rs. 5,839 Lakh)
d Corporate Guarantee issued to Cleanmax Energy (Thailand) Company Limited for Power Purchase agreement executed by them with Rajratan Thai Wire Company Limited.	THB 40 Million (Rs.963 Lakh)	THB 40 Million (Rs.912 Lakh)

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

44 Contingent Liabilities And Commitments (Contd..)

44.3

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Other Money for which the Company is contingently liable		
Liability in respect of bills discounted with Banks (including third party bills discounting)	Nil	Nil

44.4 Contingent Liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
a MP VAT Act, 2006		
2017-2018 Additional CCT(A), Indore	1	1
b The Income Tax Act, 1961		
A Y 2018-2019 Assistant Commissioner of I.T.	1	16
A Y 2015-2016 Commissioner of Income Tax (Appeals) (NFAC)	8	-
A Y 2020-2021 Commissioner of Income Tax (Appeals) (NFAC)	7	-
c Service Tax , Act		
April 01, 2014 - December, 2015 Additional /Joint Commissioner, Indore	47	47
d Central Excise and Customs		
October 01, 2010 - August 01, 2011 Adjudating Authority, Indore	1	1

44.5 Commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	8,760	9,920

45 Capital Management

45.1 The Company's capital management objectives are:

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents, bank balances (excluding earmarked balances with banks).

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

45 Capital Management (Contd..)

45.2 The gearing ratio at end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Liabilities	6,749	4,172
Current maturities of Long Term debts	1,792	1,377
Current borrowings	3,173	2,952
Gross Debt	11,714	8,501
Cash and Cash Equivalents	8	10
Net Debt (A)	11,706	8,491
Total Equity (As per Balance Sheet) (B)	30,617	24,543
Net Gearing (A/B)	0.38	0.35

46 Fair Value measurement hierarchy/ Categories of Financial Instrument:

46.1

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets		
At Amortized cost		
Investments	5,069	5,069
Loans	-	-
Trade Receivables	10,396	11,280
Cash and cash equivalents	8	10
Bank balances other than Cash and cash equivalents above	992	754
Other Financial Assets (Non-current and Current)	493	383
Financial Liabilities		
At Amortized cost		
Borrowings	6,749	4,172
Trade Payables	6,804	6,354
Other Financial Liabilities (Non-current and Current)	1,066	488

46.2 The fair value of Forward Foreign Exchange contracts and is determined using forward exchange rates at the Balance Sheet date.

46.3 All monetary foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

47 Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

47 Financial Risk Management:

47.1 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company.

Credit risk arises mainly from the outstanding receivables from customers.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss.

For the purpose, the Company uses a provision matrix to compute the expected credit loss amount.

The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	10,343	11,318
180 - 365 days	112	7
beyond 365 days	2	2
Advances		
Total	10,457	11,327
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	47	38
Addition	14	9
Balance at the end of the year	61	47
Trade receivable at the end of the year	10,396	11,280

47.2 Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due.

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Non derivative				
Borrowings	1,792	3,594	3,154	8,540
Trade payables	6,613	191	-	6,804
Other financial liabilities	1,066	-	-	1,066
Total	9,471	3,785	3,154	16,410

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

47 Financial Risk Management: (Contd..)

(₹ in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Non derivative				
Borrowings	1,376	2,950	1,222	5,548
Trade payables	6,354	-	-	6,354
Other financial liabilities	488	-	-	488
Total	8,218	2,950	1,222	12,390

47.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt.

The Company is exposed to market risk primarily related to foreign exchange rate risk.

Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

47.4 Foreign Currency risk:

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars and Euros).

As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa.

The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

Consequently, the Company uses both derivative and non-derivative financial instruments, such as foreign exchange forward contracts, option contracts, currency swap contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

- a Significant foreign currency risk exposure relating to trade receivables, other receivables, cash and cash equivalents, borrowings and trade payables:

As at March 31, 2023

(₹ in Lakhs)

Particulars	US Dollar	Euro
Financial assets		
Trade receivables	4	1
Cash and cash equivalents	-	-
Loans to subsidiaries	-	-
Interest accrued	-	-
Other receivables - from related party	0	-
	4	1

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

47 Financial Risk Management: (Contd..)

(₹ in Lakhs)

Particulars	US Dollar	Euro
Financial liabilities		
Trade payables	-	-
Payables on purchase of property, plant and equipment and other intangible assets	-	-
Provisions	-	-
	-	-

As at March 31, 2022

(₹ in Lakhs)

Particulars	US Dollar	Euro
Financial assets		
Trade receivables	7	-
Cash and cash equivalents	-	-
Loans to subsidiaries	-	-
Interest accrued	-	-
Other receivables - from related party	6	-
	13	-
Financial liabilities		
Borrowings	-	-
Trade payables	1	-
Payables on purchase of property, plant and equipment and other intangible assets	-	-
Provisions	-	-
	1	-

The exposure to foreign currency for all other currencies are not material.

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency.

b Sensitivity

For the years ended March 31, 2023 and March 31, 2022, every 1% strengthening of the Indian rupee against foreign currency (US Dollar) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately Rs. 3 Lakhs and decrease the Company's profit & equity by approximately Rs. 10 Lakhs respectively.

For the years ended March 31, 2023 and March 31, 2022, every 1% strengthening of the Indian rupee against foreign currency (Euro) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately Rs. 0.46 Lakhs and decrease the Company's profit & equity NIL respectively.

A 1% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

47 Financial Risk Management: (Contd..)

47.5 Interest rate risk

The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The Company's Finance Department monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Borrowings (Non-current)	6,749	4,172
Borrowings (Current)	4,965	4,253
	11,714	8,425

For the years ended March 31, 2023 and March 31, 2022, every 1% change in interest rate for the above mentioned financial liabilities would decrease the Company's profit equity by approximately Rs. 112 Lakhs and decrease the Company's profit & equity by approximately Rs. 84 Lakhs respectively.

A 1% increase in interest rate would lead to an equal but opposite effect.

47.6 Commodity rate risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases of raw materials.

These are commodity products, whose prices may fluctuate significantly over short periods of time.

The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's business are generally more volatile.

Cost of raw materials forms the largest portion of the Company's cost of revenues.

Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies.

The company's commodity risk is managed through well-established trading operations and control processes.

In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

As of March 31, 2023 and March 31, 2022, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

47.7 Hedge Accounting:

The Company avails Foreign Currency Demand Loans from banks from time to time to reduce the interest cost.

The Company takes forward cover to hedge against the foreign currency risks.

47.8 Interest rate benchmark reforms

The Company does not have any financial instruments which are subject to benchmark reforms.

Therefore, the Company does not have any risk of being exposed to interest rate benchmark reforms.

48 Employee benefit:

48.1 Defined contribution plan

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

48 Employee benefit: (Contd..)

While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to Rs. 125 Lakhs (March 31, 2022 : Rs. 125 Lakhs).

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Contribution to Provident Fund and Family Pension Fund	102	93
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	23	32
Contribution to Labour Welfare Fund	0	0
	125	125

48.2 Employee benefit plans:

Defined benefit plan

Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees.

If the actual return on plan asset is below this rate, it will create a plan deficit.

ii) Interest rate risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment.

An increase in the life expectancy of the plan participants will increase the plan's liability.

iv) Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

48 Employee benefit: (Contd..)

As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	30	27
Interest cost	33	29
Expected return on plan assets	(35)	(29)
Expense charged to the statement of profit and loss	28	27
Actual return on plan assets	36	28
Less Interest income included above	(35)	(29)
Return on Plan Assets excluding net interest	1	(1)
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	-	-
due to change in financial assumptions	6	(32)
due to experience	18	17
Actuarial loss/(gain) on defined benefit obligation	24	(15)
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	24	(15)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	(1)	1
Total Actuarial (Gain)/ Loss recognized in OCI	23	(15)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	(17)	14
Expenses as above	28	27
Contribution paid	(33)	(43)
Other Comprehensive Income (OCI)	23	(15)
Closing Net Liability	1	(17)
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	451	432
Current service cost	30	27
Interest cost	33	29
Benefits paid	(16)	(22)
Actuarial (gains)/losses on obligations	24	(15)
Obligation as at the year end	522	451

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	522	451
Fair value of plan assets	(521)	(468)
Net (asset)/liability recognized in the financial statement	(1)	(17)

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

48 Employee benefit: (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Reconciliation of plan assets		
Plan assets as at the beginning of the year	468	419
Expected return	35	29
Return on plan assets excluding interest income	1	(1)
Interest income	-	-
Actuarial gain	-	-
Employer's contribution during the year	33	43
Benefits paid	(16)	(22)
Plan assets as at the year end	522	468

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Assumptions :		
Discount rate	7.23%	7.35%
Expected return on plan assets		
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.50%	0.50%
Expected average remaining service	16.63%	15.65%
Retirement Age (years)	60	60

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Asset Information		
Cash and Cash Equivalents	-	-
Gratuity Fund (LIC)	521	468
Debt Security - Government Bond	-	-
Equity Securities - Corporate debt securities	-	-
Other Insurance contracts	-	-
Property	-	-
Total Itemized Assets	521	468

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Projected Service Cost	36	30
Weighted average remaining duration of Defined Benefit Obligation	10.37	10.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

48 Employee benefit: (Contd..)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	475	408
Delta effect of -1% change in discount rate	577	500
Delta effect of +1% change in salary escalation rate	575	499
Delta effect of -1% change in salary escalation rate	475	408
Maturity analysis of projected benefit obligation for next		
1st year	33	6
2nd year	17	33
3rd year	24	16
4th year	24	23
5th year	24	23
Thereafter	262	181

Leave Encashment

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	24	45
Interest cost	4	-
Expected return on plan assets	-	-
Expense charged to the statement of profit and loss	28	45
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions	-	-
due to change in financial assumptions	1	-
due to experience	(24)	-
Total Actuarial (Gain)/ Loss	(24)	-
Actuarial loss/(gain) on defined benefit obligation	(24)	-
Actuarial gain on plan assets	-	-
Expense/(income) charged to other comprehensive income	(24)	-
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	45	-
Expenses as above	28	45
Benefits paid	(4)	-
Contribution paid	-	-
Other Comprehensive Income (OCI)	(24)	-
Closing Net Liability	44	45
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	45	-
Current service cost	24	45
Interest cost	3	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

48 Employee benefit: (Contd..)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Benefits paid	(4)	-
Actuarial (gains)/losses on obligations due to change in demographic assumptions	(24)	-
due to change in financial assumptions	-	-
due to experience	-	-
Obligation as at the year end	44	45

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	44	45
Fair value of plan assets	-	-
Net (asset)/liability recognized in the financial statement	44	45

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Reconciliation of plan assets		
Plan assets as at the beginning of the year	-	-
Expected return	-	-
Return on plan assets excluding interest income	-	-
Interest income	-	-
Actuarial gain	-	-
Employer's contribution during the year	4	-
Benefits paid	-	-
Plan assets as at the year end	4	-

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Assumptions :		
Discount rate	7.23%	7.35%
Expected return on plan assets	-	-
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.50%	0.50%
Expected average remaining service	16.72%	15.77%
Retirement Age (years)	60	60

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

48 Employee benefit: (Contd..)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Projected Service Cost	30	24
Weighted average remaining duration of Defined Benefit Obligation	12.44	13.02

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	40	40
Delta effect of -1% change in discount rate	50	51
Delta effect of +1% change in salary escalation rate	50	51
Delta effect of -1% change in salary escalation rate	40	40
Maturity analysis of projected benefit obligation for next		
1st year	1	0
2nd year	1	1
3rd year	1	1
4th year	2	1
5th year	3	2
Thereafter	18	16

49 Corporate Social Responsibility:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) amount required to be spent by the company during the year	121	72
(b) amount of expenditure incurred	121	72
(c) shortfall at the end of the year*	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NIL	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	Promotion of Education, Healthcare, Livelihood, Environment Sustainability, Promotion of Sports, Women Empowerment, Rural Development, Protection of Art and Culture

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

49 Corporate Social Responsibility: (Contd..)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(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#	47	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	NA	NA

* The shortfall shall be spent by the Company within 6 months from the end of financial year as per section 135 of the Companies Act.

Represents contribution to Rajratan Foundation.

50 Additional Regulatory Information:-

- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988.
- The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts except the following:

(₹ in Lakhs)

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-22	Inventory	5,192	4,902	290	Due to change in Stock in Transit
	Trade Receivable	15,419	15,163	255	
Sep-22	Inventory	4,656	4,381	275	
	Trade Receivable	12,198	12,007	191	
Dec-22	Inventory	5,069	4,710	359	
	Trade Receivable	13,091	12,998	93	
Mar-23	Inventory	4,637	4,472	165	
	Trade Receivable	10,396	10,426	(30)	

- The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.
- No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
- The Company has only one subsidiary which is wholly owned subsidiary. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.
- During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

→ Notes to the Standalone Financial Statements

for the year ended March 31, 2023

50 Additional Regulatory Information:- (Contd..)

- 10 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 11 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 12 Title deeds of immovable properties are held in the name of Company.
- 13 There are no investment in properties
- 14 The Company has not revalued its Property, Plant and Equipment during the year.
- 15 The Company has not revalued its intangible assets during the year.
- 16 During the year, the Company has not issued any securities.
- 17 The amount borrowed from Banks and Financial Institution have been used for the specific purpose for which it was sanctioned.

51 Operating Segments

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated Ind AS financial statements, and therefore, no separate disclosure on segment information is given in these financial statements.

52 Rounding off

The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

53 Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on April 21, 2023.

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

As per our report of even dated

For Fadnis & Gupte LLP
Chartered Accountants
 Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
 Partner
 Membership No. 074814

Sunil Chordia
 Chairman & Managing Director
 DIN : 00144786

Yashovardhan Chordia
 Director
 DIN : 08488886

Indore
 April 21, 2023

Shubham Jain
 Company Secretary

Hitesh Jain
 Chief Financial Officer

→ Independent Auditor's Report

To,
 The Members of
Rajratan Global Wire Limited,
 Indore

Report on the Audit of the Consolidated Ind AS 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 March 31, 2023, 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 subsidiary, 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 March 31, 2023, 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 Ind AS 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 Ind AS 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 Ind AS 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 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 consolidated Ind AS financial statements for the financial year ended March 31, 2023. 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.

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, 2023, the Group has incurred significant capital expenditure on as reflected by the total value of additions in property, plant and equipment and capital work in progress in Note 5 & 6 of the consolidated Ind AS financial statements.

The Group is in the process of executing various projects for expansions of existing capacity across the locations. These projects take a substantial period of time to get ready for intended use.

We have considered Capital expenditure as a key audit matter due to:

1. Significance of amount incurred on such items during the year ended March 31, 2023.
2. Judgement and estimate is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS 16 Property, Plant and Equipment.
3. Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.
4. Assessment of useful life of plant and machinery involves consideration of historical experiences, anticipated technological changes, etc.

Our audit procedures included and were not limited to the following:

- We obtained an understanding of the Group's capitalisation policy and assessed for compliance with the relevant accounting standards.
- We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets.
- We performed substantive testing on a sample basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects and physical verification performed by management along with reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised.
- In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy.
- Examined the management assessment of the assumptions considered in estimation of useful life.
- Examined the useful economic lives with reference to the Group's historical experience.
- We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.

B. Revenue Recognition

The management is of the opinion that it controls the goods before transferring them to the customer.

The variety of terms that define when control is transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the appropriate accounting period.

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 consolidated Ind AS financial statements

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:

- Selection of samples of both continuing and new contracts for
 - testing of operating effectiveness of the internal control
 - identification of contract wise performance obligations and
 - Determination of transaction price.
- 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.

C. Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015' (as described in note 42 of the consolidated Ind AS financial statements

We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to:

Our audit procedures in relation to the disclosure of related party transactions included the following:

- We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated Ind AS financial statements.

Key Audit Matters**How our audit addressed the Key Audit Matters**

- Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.

- We obtained an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.
- We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.
- We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.
- We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

Information Other than the consolidated Ind AS 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 the 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 Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated 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 accounting standards specified under section 133 of the Act read

with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 of which we are the independent auditors, 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 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 Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. The comparative financial information of the Company for the year ended March 31, 2022, prepared in accordance with Ind AS, included in these consolidated Ind AS financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 21, 2022, expressed an unmodified opinion.
2. We did not audit the financial statements and other financial information, in respect of Rajratan Thai Wire Company Limited, wholly owned subsidiary, whose Ind AS financial statements, without giving effect to intra group transactions, reflect total revenues of Rs. 29,019 lakhs, total net profit after tax of Rs. 2,925 lakhs and total comprehensive income of Rs. 2,925 lakhs for the year ended March 31, 2023, 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.

The subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which has been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have 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 consolidation of the 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 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, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to these consolidated Ind AS financial statements, other than Rajratan Thai Wire Company Limited which is incorporated outside India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023, 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 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 and based on the consideration of the report of the other auditor on separate financial statements and also the other financial information of the subsidiary, as noted in the 'Other Matter' paragraph:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position in its Consolidated Ind AS financial statements - Refer Note 43 of 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 during the year ended March 31, 2023:.
 - 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, and read with Note 48 (7) to the consolidated Ind AS 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent Company has represented, that, to the best of its knowledge and belief, and read with Note 48 (8) to the consolidated Ind AS Financial Statements, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. (a) The final dividend paid by the Parent Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2022, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in Note 18.7 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using software which has a feature of audit trail (edit log) facility is applicable to the Parent Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.

For **Fadnis & Gupte LLP**
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2023
UDIN: 23074814BCSAFY9787

(CA Vikram Gupte)
Partner
M.No.: 074814

➔ **Annexure A referred to in paragraph 1 of our report of even date under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Rajratan Global Wire Limited for the year ended March 31, 2023**

In terms of the information and explanations sought by us and given by the Parent Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

With respect to the matters specified in paragraphs 3(xxii) 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:

Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or is adverse
Rajratan Global Wire Limited	L27106MP1988PLC004778	Holding Company	ii(b) and ix(d)

CARO is not applicable to the subsidiary included in the consolidated Ind AS financial statements of the Group being a foreign Company.

For **Fadnis & Gupte LLP**
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2023
UDIN: 23074814BCSAFY9787

(CA Vikram Gupte)
Partner
M.No.: 074814

➔ Annexure - B Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Rajratan Global Wire Limited for the year ended March 31, 2023

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 March 31, 2023, 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 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 with reference to consolidated 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls 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 with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control 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 with reference to these Consolidated Ind AS Financial Statements and such internal financial controls with reference to these Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Fadnis & Gupte LLP**
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2023
UDIN: 23074814BGSAFY9787

(**CA Vikram Gupte**)
Partner
M.No.: 074814

→ Consolidated Balance Sheet

As at March 31, 2023

Particulars	Note	(₹ in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-Current assets			
(a) Property, Plant and Equipment	5	32,415	28,062
(b) Capital work-in-progress	6	14,014	2,984
(c) Goodwill	7	10	10
(d) Other Intangible assets	8	45	48
(e) Intangible assets under development	9	-	0
(f) Financial Assets			
(i) Other financial assets	10	341	388
(g) Other non-current assets	11	2,002	1,819
Total non-current assets		48,827	33,311
2 Current assets			
(a) Inventories	12	8,619	8,191
(b) Financial Assets			
(i) Trade receivables	13	13,632	18,095
(ii) Cash and cash equivalents	14	309	82
(iii) Bank balances other than (ii) above	15	1,001	762
(iv) Other financial assets	16	154	1
(c) Other current assets	17	1,366	1,243
Total current assets		25,081	28,374
TOTAL ASSETS		73,908	61,685
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,015	1,015
(b) Other equity	19	42,923	33,082
Total Equity		43,938	34,097
LIABILITIES			
1 Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	8,636	5,380
(b) Deferred tax liabilities (Net)	21	1,176	967
(c) Provisions	22	62	16
Total Non-Current liabilities		9,874	6,363
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	8,493	8,290
(ii) Trade Payables	24	9,487	11,368
(iii) Other financial liabilities	25	1,092	497
(b) Other current liabilities	26	645	376
(c) Provisions	27	85	107
(d) Current Tax Liabilities (Net)	28	294	587
Total current liabilities		20,096	21,225
Total liabilities		29,970	27,588
TOTAL EQUITY AND LIABILITIES		73,908	61,685

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

As per our report of even dated

For Fadnis & Gupte LLP
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Indore
April 21, 2023

Shubham Jain
Company Secretary

Yashovardhan Chordia
Director
DIN : 08488886

Hitesh Jain
Chief Financial Officer

→ Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Note	(₹ in Lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
Revenue			
I Revenue from Operations	29	89,537	89,287
II Other Income	30	331	200
III Total Income (I+II)		89,868	89,487
IV Expenses			
Cost of materials consumed	31	55,912	53,901
Purchase of Stock-in-trade	32	-	1,020
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(833)	(1,226)
Employee benefit expense	34	3,643	3,270
Finance costs	35	1,682	1,543
Depreciation and amortisation expense	36	1,809	1,552
Other expenses	37	14,620	14,163
Total Expenses (IV)		76,833	74,223
V Profit before exceptional item and tax (III-IV)		13,035	15,264
VI Exceptional item		-	-
VII Profit / (Loss) before tax (V-VI)		13,035	15,264
VIII Tax Expenses / (credit)			
Current tax		2,814	2,922
Deferred tax	21.2	209	(91)
Total tax expenses / (credit) (VIII)		3,023	2,831
IX Profit for the year (VII - VIII)		10,012	12,433
X Other Comprehensive Income	19		
A) Items that will not be reclassified to the statement of profit or loss			
Gain/ (Loss) on defined benefit plans		1	15
Total (A)		1	15
B) Items that will be reclassified to the statement of profit or loss		843	(193)
Total (B)		843	(193)
X Total other comprehensive income (A+B)		844	(178)
XI Total Comprehensive Income for the year (IX+X)		10,856	12,255
XII Earnings per equity share (face value per equity share - Rs. 2/-)			
- Basic	40	19.72	24.49
- Diluted		19.72	24.49

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

As per our report of even dated

For Fadnis & Gupte LLP
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Indore
April 21, 2023

Shubham Jain
Company Secretary

Yashovardhan Chordia
Director
DIN : 08488886

Hitesh Jain
Chief Financial Officer

→ Consolidated Cash Flow Statement

for the year ended March 31, 2023

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	13,035	15,264
Adjustments for:		
Depreciation and amortisation expense	1,809	1,552
Net (gain) / loss on sale/write off /impairment of property, plant and equipment and other intangible assets	42	52
Finance cost	1,682	1,543
Interest income	(68)	(70)
Provision / write off / (reversal) for doubtful trade receivables / advances	17	14
Sundry balances written back, net	(1)	(2)
Effect of exchange rate changes	(259)	(91)
Operating profit before working capital changes	16,257	18,262
Movements in working capital:		
(Increase)/ decrease in inventories	(428)	(3,090)
(Increase)/ decrease in trade receivables	4,705	(6,350)
(Increase)/ decrease in other assets	(228)	(686)
(Increase)/ decrease in bank balances	(4)	(4)
Increase / (decrease) in other liabilities	818	(2)
Increase / (decrease) in provisions	48	7
Increase / (decrease) in trade payables	(1,882)	6,549
Cash generated from / (used in) operations	19,286	14,686
Net Income tax (paid) / refund received (including interest on refunds)	(3,133)	(2,507)
Net cash generated from / (used in) operating activities (A)	16,153	12,179
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(16,591)	(8,733)
Proceeds from disposal of property, plant and equipment and intangible assets	32	26
Loans / Inter corporate deposits		
Given to		
Others	(268)	-
Received back / matured from		
Others	268	-
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(236)	(278)
Interest received	67	69
Proceeds from State Investment Subsidy	-	799
(Increase)/Decrease in other non-current assets	(183)	(1,471)
Net cash (used in) / from investing activities (B)	(16,911)	(9,588)
C. Cash flow from financing activities		
Proceeds from borrowings		
Bank and Financial Institutes	6,229	1,238
Others	3,663	1,012
Repayment of borrowings		
Bank and Financial Institutes	(2,083)	(1,660)
Others	(3,739)	(1,012)
Net increase / (decrease) in working capital demand loan	(610)	(137)

→ Consolidated Cash Flow Statement

for the year ended March 31, 2023

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Finance costs	(1,636)	(1,513)
Dividend paid	(1,015)	(812)
Change in Foreign Currency Translation Reserve	176	105
Net cash used in financing activities (C)	985	(2,779)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	227	(188)
Cash and cash equivalents at the beginning of the year	82	270
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	309	82

Notes:

1 Cash and cash equivalents comprises of

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	304	72
Cash on hand	5	10
Cash and cash equivalents in cash flow statement (Refer Note 14)	309	82

2 Change in financial liability/asset arising from financing activities

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	13,670	14,229
Changes from financing cash flows	3,460	(559)
Effect of changes in foreign exchange rates	-	-
Changes in fair value	-	-
Other changes	-	-
Closing balance	17,130	13,670

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

As per our report of even dated

For Fadnis & Gupte LLP
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
Director
DIN : 08488886

Indore
April 21, 2023

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

→ Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

A Equity Share Capital

(1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of reporting period as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of reporting period as at March 31, 2023
1,015	-	-	-	1,015

(2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of reporting period as at April 01, 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 March 31, 2022
1,015	-	-	-	1,015

B Other equity

(1) Current reporting period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Reserves (Revaluation Surplus as on date of transition to IndAS)	Exchange differences on translating the financial statements of a foreign operation	Total
	Securities Premium	General Reserve	Retained Earnings			
As at March 31, 2023						
Balance at the beginning of reporting period as at April 01, 2022	260	13,500	17,967	412	943	33,082
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of reporting period April 01, 2022	260	13,500	17,967	412	943	33,082
Total Comprehensive Income for the Current Year	-	-	10,013	-	843	10,856
Dividends	-	-	(1,015)	-	-	(1,015)
Transferred to General Reserve	-	5,000	(5,000)	-	-	-
Balance at the end of reporting period as at March 31, 2023	260	18,500	21,965	412	1,786	42,923

Retained earning includes debit balance of Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to Rs. 1 Lakh.

→ Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

B Other equity (Contd..)

(2) Previous reporting period

(₹ 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 March 31, 2022						
Balance at the beginning of reporting period Asat 1st April 2021	260	9,000	10,831	412	1,136	21,639
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period April 01, 2021	260	9,000	10,831	412	1,136	21,639
Total Comprehensive Income for the Previous Year			12,448		(193)	12,255
Dividends	-	-	(812)	-	-	(812)
Transferred to General Reserve	-	4,500	(4,500)	-	-	-
Balance at the end of the previous reporting period as at March 31, 2022	260	13,500	17,967	412	943	33,082

Retained earning includes debit balance of Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to Rs. 15 Lakhs.

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

As per our report of even dated

For Fadnis & Gupte LLP
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
Director
DIN : 08488886

Indore
April 21, 2023

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

→ Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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 Company Limited incorporated and domiciled in Thailand (together hereinafter referred to as "the Company" or "the Group"). The Group is engaged 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 Company (also called consolidated financial statements). The Company has prepared and presented the financial statements for the year ended March 31, 2023, together with the comparative period information as at and for the year ended March 31, 2022, 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 consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value at the end of each reporting period:

- 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 (INR 00,000), 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.

d) Basis of Consolidation & Translation of Foreign Currency

- i) 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.
- ii) The consolidated financial statements of the Company have been prepared based on a line-by-line consolidation of the financial statements of Rajratan Global Wire Limited and its wholly owned subsidiary by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions including unrealised gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation.
- iii) These financial statements are prepared by applying uniform accounting policies in use at the Company.

→ Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

- iv) 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.
- v) 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.
- vi) 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.
- vii) Assets and Liabilities of foreign subsidiary are translated into Indian Rupees at the exchange rate of 1 Thai Baht = 2.408597 INR prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate of 1 Thai Baht = 2.280072 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.
- viii) The net difference on account of translation of investment in foreign subsidiary in the Indian Currency, at the reporting date, amounting to Rs. 2,398 Lakhs is also considered as part of Foreign Currency Translation Reserve.

2) Summary of Significant Accounting Policies

a) Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use,

net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.
- iv) In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.
- v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
- vi) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) 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.
- viii) 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.

→ Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

- ix) Freehold land is not depreciated.
- x) Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013, 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.
- xi) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
- xii) 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.
- xiii) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.
- xiv) 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.

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 and that have finite useful lives are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- iv) Intangible assets having finite useful life are amortized on a straight-line basis over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing 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 to the Consolidated Financial Statements

for the year ended March 31, 2023

- v) The management has assessed the useful life of software classified as intangible assets as three years.
- vi) The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

d) Goodwill

- i) The business combination of the entities under common control is accounted as per Appendix C of Indian Accounting Standards (Ind AS 103)- Business Combinations. Goodwill represents the amount of difference between consideration and the value of net identifiable assets (adjusted for credit balance in revaluation reserves) acquired. Goodwill is measured at cost less accumulated impairment losses.

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 comprise purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is

capitalised and carried under 'Capital work-in-progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the 'attributability' and the 'Unit of Measure' concepts in Ind AS 16- 'Property, Plant & Equipment'. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

f) Research and Development Expenditure

- i) Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred.
- ii) Development activities involve a plan or design to produce new or substantially improved products and processes.
- iii) Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless the following characteristics are demonstrated:
 - the technical feasibility of completing the intangible asset so that it will be available for use or sale.
 - its intention to complete the intangible asset and use or sell it.
 - its ability to use or sell the intangible asset.
 - the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
 - the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
 - its ability to measure reliably the expenditure attributable to the intangible asset during its development.
- iv) The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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 to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.
- iv) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Inventories

- i) Inventories consists of raw materials and packing materials, work-in-progress, stock-in-trade, stores and spares and finished goods.
- ii) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- iii) The cost formulas used are Weighted Average Cost in case of raw material. Ancillary raw material, stores and spares, packing materials, trading and other products are determined at cost, with moving average price on FIFO basis.
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

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 by the end of the reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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.

Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

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.

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.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term

→ Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, 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 being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The Company operates a defined benefit gratuity plan which requires contribution to be made to a separately administered fund.

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

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

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 and is exposed to inventory and credit risks. 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.

Revenue is stated net of goods and service tax and net of returns, chargebacks and rebates. These are calculated on the basis of the specific terms in the individual contracts.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in

→ Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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 rebate to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration is determined based on its most likely amount.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

ii) Interest Income

Interest income from a financial asset is recognised using effective interest method.

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 based on 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) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o)(i) Financial instruments - initial recognition and subsequent measurement.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

vii) 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:

→ Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

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 included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI instrument is reported as interest income using the EIR method.

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.

Financial assets included within the FVTPL category are measured at fair value with all the changes in the profit or loss.

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

Derecognition

A financial asset is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

ii) Investment in the nature of equity in subsidiaries

The Company has elected to measure investment in subsidiaries at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. On the date of transition, the carrying amount has been considered as deemed cost. Impairment policy applicable on such investments is explained in Note 2(p)(ii).

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).

→ Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

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.

Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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

→ Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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 recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to 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 derecognizes 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.
- ii) The goodwill on business combinations is tested for impairment annually.
- iii) The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the

→ Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted.

- iv) The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
- v) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- vi) The impairment loss recognised in prior accounting period is assessed at each reporting date for any indications that the loss has decreased or no longer exists and is reversed if there has been a change in the estimate of recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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 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 are adjusted for the effects of all dilutive potential equity shares.
- iii) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

- 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".

v) Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

3) Recent accounting pronouncements

Standards issued but not yet effective and not early adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023 having a material impact on the consolidated financial statements of the Company.

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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption

in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

4) 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

discounts, among others. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each year.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

b) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

c) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or

events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e) Impairment of non-financial assets

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal of an asset or Cash Generating Unit (CGU) and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

5 Property, Plant and Equipment as at March 31, 2023

Particulars	At cost or deemed cost				Accumulated depreciation				Net Block			
	As at April 01, 2022 (1)	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	Exchange differences on consolidation (5)	As at March 31, 2023 (1+2-3-4+5)=6	As at April 01, 2022 (7)	Depreciation expense (8)	Disposals (9)	Exchange differences on consolidation (10)	As at March 31, 2023 (6-11)=12	As at March 31, 2022 (1-7)=13
A) Owned Assets												
1 Free Hold Land	2,015	-	-	-	73	2,088	-	-	-	-	2,088	2,015
2 Building	7,461	2,224	-	-	233	9,918	355	-	68	1,546	8,372	6,338
3 Plant and Equipment	21,161	3,121	183	-	671	24,770	1,314	110	319	6,929	17,841	15,755
4 Furniture and Fixtures	162	99	2	-	7	266	16	1	4	87	179	94
5 Vehicles	282	137	-	-	8	427	39	-	5	162	265	163
6 Office Equipment	137	37	-	-	5	179	19	-	4	103	76	57
B) Right of use Assets												
1 Land	3,710	-	-	-	-	3,710	46	-	-	116	3,594	3,640
TOTAL	34,928	5,618	185	-	997	41,358	1,789	111	400	8,943	32,415	28,062

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Property, Plant and Equipment as at March 31, 2022

Particulars	At cost or deemed cost				Accumulated depreciation				Net Block			
	As at April 01, 2021 (1)	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	Exchange differences on consolidation (5)	As at March 31, 2022 (1+2-3-4+5)=6	As at April 01, 2022 (7)	Depreciation expense (8)	Disposals (9)	Exchange differences on consolidation (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	-	-	-	(34)	2,015	-	-	-	-	2,015	2,049
2 Building	7,040	718	-	196	(101)	7,461	865	281	(23)	1,123	6,338	6,175
3 Plant and Equipment	19,531	2,681	152	603	(296)	21,161	4,424	1,176	75	(119)	15,755	15,107
4 Furniture and Fixtures	145	22	2	-	(3)	162	60	12	-	(4)	94	84
5 Vehicles	307	13	34	-	(4)	282	119	36	34	(3)	118	188
6 Office Equipment	116	31	8	-	(2)	137	77	13	-	(10)	57	39
B) Right of Use Assets												
1 Land	596	3,114	-	-	-	3,710	45	25	-	70	3,640	551
TOTAL	29,784	6,579	196	799	(440)	34,928	5,590	1,543	109	(159)	6,866	24,192

5.1 Property, Plant and Equipment are subject to charge to secure the Company's borrowings as mentioned in Note 20.1.

5.2 The amount of borrowing cost capitalised during the year ended March 31, 2023 was Rs. 422 Lakhs (Including Rs. 302 lakh for Green Field Project at Chennai) for the year March 31, 2022 Rs. 86 Lakhs (Including Rs. 7 Lakh for Green Field Project at Chennai) on account of capacity expansion of plant.

5.3 The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.65%, which is the effective interest rate of the borrowing.

5.4 The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is Rs. 896 Lakh (including Rs. 257 Lakh for Green Field Project at Chennai) (Previous Year Rs. 245 Lakh (including Rs. 43 Lakh for Green Field Project at Chennai)).

5.5 The amount of contractual commitments for acquisition of Property, Plant and Equipment is Rs. 10,192 Lakh (including Rs. 8,556 Lakh for Green Field Project at Chennai) (Previous Year Rs. 12,737 Lakh (including Rs. 8,819 Lakh for Green Field Project at Chennai)).

5.6 The aggregate depreciation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss. (Refer Note 31)

5.7 Freehold land located at Serve no.124/5;126;149/1;150;151/2; Dhanbad, District : Dhar, Madhya Pradesh, admeasuring 27,890 Square Meter (Cost Rs 21 Lakh) was revalued to INR 4.33 Lakhs on the date of transition i.e. April 01, 2016 and has been considered as the deemed cost in accordance with Para D5 of Ind AS 101 - First-time Adoption.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

6 Capital work-in-progress

As at March 31, 2023

(₹ in Lakhs)

Particulars	As at April 01, 2022 (1)	Additions (2)	Transferred to PPE (3)	Exchange differences on consolidation (4)	As at March 31, 2023 (1+2-3+4)=5
Capital Work-in-progress	2,984	15,245	4,287	72	14,014
Total	2,984	15,245	4,287	72	14,014

As at March 31, 2022

(₹ in Lakhs)

Particulars	As at April 01, 2021 (1)	Additions (2)	Transferred to PPE (3)	Exchange differences on consolidation (4)	As at March 31, 2022 (1+2-3+4)=5
Capital Work-in-Progress	847	4,630	2,490	(3)	2,984
Total	847	4,630	2,490	(3)	2,984

6.1 Capital-Work-in Progress (CWIP) ageing schedule

For the year ended on March 31, 2023

(₹ in Lakhs)

Particulars	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	4,050	9,964	-	-	14,014

For the year ended on March 31, 2022

(₹ in Lakhs)

Particulars	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	2,973	11	-	-	2,984

7 Goodwill

As at March 31, 2023

(₹ in Lakhs)

Particulars	As at April 01, 2022	Additions (2)	Disposals (3)	As at March 31, 2023 (1+2-3)=4
Goodwill On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 38)	10	-	-	10
Total	10	-	-	10

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

7 Goodwill (Contd..)

As at March 31, 2022

(₹ in Lakhs)

Particulars	As at April 01, 2021	Additions (2)	Disposals (3)	As at March 31, 2022 (1+2-3)=4
Goodwill On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 38)	10	-	-	10
Total	10	-	-	10

7.1 The recoverable amount of Goodwill have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

8 Other Intangible Assets

As at March 31, 2023

Particulars	At cost or deemed cost				Accumulated depreciation				Net Block		
	As at April 01, 2022 (1)	Additions (2)	Disposals (3)	Exchange differences on consolidation (4)	As at March 31, 2023 (1+2-3+4)=5	As at April 01, 2022 (6)	Amortisation expense (7)	Disposals (8)	Exchange differences on consolidation (9)	As at March 31, 2023 (5-10)=11	As at March 31, 2023 (1-6)=12
Computer Software	74	15	-	2	91	26	20	-	1	46	48
Total	74	15	-	2	91	26	20	-	1	46	48

As at March 31, 2022

Particulars	At cost or deemed cost				Accumulated depreciation				Net Block		
	As at April 01, 2021 (1)	Additions (2)	Disposals (3)	Exchange differences on consolidation (4)	As at March 31, 2022 (1+2-3+4)=5	As at April 01, 2021 (6)	Amortisation expense (7)	Disposals (8)	Exchange differences on consolidation (9)	As at March 31, 2022 (5-10)=11	As at March 31, 2021 (1-6)=12
Computer Software	48	27	-	(1)	74	17	9	-	(0)	26	30
Total	48	27	-	(1)	74	17	9	-	(0)	26	30

8.1 The aggregate amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss. (Refer Note 36)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

9 Intangible Assets Under Development

As at March 31, 2023

Particulars	(₹ in Lakhs)				
	As at April 01, 2022 (1)	Additions (2)	Transferred to Intangible Assets (3)	Exchange differences on consolidation (4)	As at March 31, 2023 (1+2-3+4)=5
Computer Software	0	-	-	-	0
Total	0	-	-	-	0

As at March 31, 2022

Particulars	(₹ in Lakhs)				
	As at April 01, 2021 (1)	Additions (2)	Transferred to Intangible Assets (3)	Exchange differences on consolidation (4)	As at March 31, 2022 (1+2-3+4)=5
Computer Software	14	9	22	-	0
Total	14	9	22	-	0

9.1 Intangible Assets Under Development ageing schedule

For the year ended on March 31, 2023

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		

For the year ended on March 31, 2022

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		

9.2 Intangible Assets under development whose completion is overdue or has exceeded its cost compared to its original plan is NIL

10 Other financial assets (Non-Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deposit with related party (Refer Note 42.3)		
Unsecured, Considered good	5	10
Security Deposits		
Unsecured, Considered good	336	378
Total	341	388

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

11 Other assets (Non-Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Capital Advance		
Unsecured, Considered good	2,002	1,819
Total	2,002	1,819

12 Inventories

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Raw Material	4,247	4,817
Work-in-progress	977	724
Finished goods	2,281	1,305
Finished goods-in-transit	312	665
Stores & Spares	801	679
Loose Tools	1	1
Total	8,619	8,191

12.1 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. 4,637 Lakhs (Previous Year Rs. 3,465 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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered Good	13,590	18,095
Trade receivables which have significant increase in credit risk	112	55
Trade receivables - Credit Impaired	1	-
Total Receivables	13,703	18,150
Less : Credit Impaired and written off	-	-
Less : Loss Allowance	(71)	(55)
Current Trade Receivables	13,632	18,095

13.1 The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account risk factors and historical data of credit losses from various customers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

13 Trade Receivables (Contd..)

13.2 Trade Receivable ageing schedule

As at March 31, 2023

Particulars	(₹ in Lakhs)						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	12,167	1,422	0	1	-	-	13,590
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	113	-	-	-	113
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	1	-	1
(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						

As at March 31, 2022

Particulars	(₹ in Lakhs)						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	10,258	7,828	7	1	-	-	18,095
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	55	0	0	-	-	55
(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						

13.3 Movement in the expected credit loss allowance on trade receivables:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	55	41
Addition	17	14
Balance at the end of the year	71	55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

14 Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
Current Accounts	304	72
Cash in Hand including Indian and Foreign Currency	5	10
Total	309	82

15 Bank Balances other than those disclosed in Note 14 above

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Fixed Deposit Account held as margin money (with maturity less than 12 Months)	987	751
Earmarked Balances with Bank for unpaid dividend for fractional shares*	14	11
	-	-
Total	1,001	762

15.1 *Amount unpaid for fractional share of Rs. 0.33 Lakhs is on account for issuance for bonus share.

16 Other financial assets (Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Interest accrued (unsecured, considered good)	1	1
Security Deposits (unsecured, considered good)	153	-
Total	154	1

17 Other current assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Export incentives receivable	5	7
Prepaid expenses	236	241
Advance for supply of goods and services (Considered good)	207	295
Balance with government authorities	716	491
Amount paid under protest with MPPKVCL (Refer Note 43.1)	190	190
Staff Advances	10	17
Others (Including advances recoverable in cash or kind)	2	2
Total	1,366	1,243

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

18 Equity Share Capital

Particulars	(₹ in Lakhs)		(₹ in Lakhs)	
	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.2/- each	7,50,00,000	1,500	7,50,00,000	1,500
Issued, Subscribed & fully paid up				
Equity Shares of Rs.2/- each	5,07,71,000	1,015	5,07,71,000	1,015
Total	5,07,71,000	1,015	5,07,71,000	1,015

18.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting period

Particulars	(₹ in Lakhs)		(₹ in Lakhs)	
	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Opening Balance	5,07,71,000	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	-
Closing Balance	5,07,71,000	1,015	5,07,71,000	1,015

18.2 Pursuant to the approval of the shareholders accorded on March 03, 2022 vide postal ballot conducted by the Company, each equity share of face value of Rs. 10/- per share was sub-divided into five equity shares of face value of Rs. 2/- per share, with effect from March 16, 2022.

18.3 Equity Shares held by the each shareholder holding more than 5% equity shares in the Company are as follows:

Name of Shareholder	(₹ in Lakhs)		(₹ in Lakhs)	
	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	93,61,125	18.44
Rajratan Resources Private Limited	45,62,715	8.99	45,12,715	8.89
Mr. Yashovardhan Chordia	32,09,165	6.32	32,09,165	6.32
Sangita Chordia Family Trust	66,55,050	13.11	66,55,050	13.11
Sunil Chordia Family Trust	57,27,855	11.28	57,27,855	11.28
SBI Small and Midcap Fund	38,68,760	7.62	40,08,760	7.90

18.4 Shareholding of Promoter

Equity shares held by promoters / members of promoter group

As at March 31, 2023

Promoter name	Number of Shares	% of holding	% Change during the year
Mr. Yashovardhan Chordia	32,09,165	6.32	NIL
Sunil Kumar Chandanmal HUF	21,00,000	4.14	NIL
Mrs. Shubhika Akash Parakh	2,60,665	0.51	-0.98
Mr. Sunil Chordia	5,05,940	1.00	NIL
Mrs. Sangita Sunil Chordia	1,16,660	0.23	NIL
Mrs. Mohini Chordia	5,52,500	1.09	0.98

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

18 Equity Share Capital (Contd..)

Promoter name	Number of Shares	% of holding	% Change during the year
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,62,715	8.99	0.10
Total	3,30,51,675	65.10	

As at March 31, 2022

Promoter name	No. of Shares	% of total share	% Change during the year
Mr. Yashovardhan Chordia	32,09,165	6.32	NIL
Sunil Kumar Chandanmal HUF	21,00,000	4.14	NIL
Mrs. Shubhika Akash Parakh	7,60,665	1.50	NIL
Mr. Sunil Chordia	5,05,940	1.00	NIL
Mrs. Sangita Sunil Chordia	1,16,660	0.23	NIL
Mrs. Mohini Chordia	52,500	0.10	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,12,715	8.89	NIL
Total	3,30,01,675	65.01	

18.5 Mr. Sunil Chordia and his family along with family trusts and two Companies namely Rajratan Investments Private Limited (formerly Rajratan Investment Limited) and Rajratan Resources Private Limited hold 65.10% (Previous Year 65.01%) of the paid up share capital and have control over the reporting entity.

18.6 Aggregate number and class of shares allotted as fully paid-up by way of bonus share

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 September 14, 2019.

18.7 Rights, Preference and Restrictions attached to equity shares:

Equity Shares

Voting

The Company has only one class of equity shares having a par value of INR 2/- per share. Each holder of equity shares is entitled to one vote per share.

Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors have proposed Dividend of Rs. 2 per share for the Financial Year 2022-23 (Previous Year Rs. 2 per share).

Liquidation

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

19 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Securities Premium		
Balance at the beginning of the year	260	260
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Balance at the end of the year	260	260
(b) General Reserve		
Balance at the beginning of the year	13,500	9,000
Add: Additions during the year	5,000	4,500
Balance at the end of the year	18,500	13,500
(c) Retained Earnings		
Balance at the beginning of the year	17,967	10,831
Add: Profit for the Year	10,012	12,433
Add: Actuarial Gain/(Loss) on defined benefits	1	15
Less: Transferred to General Reserve	(5,000)	(4,500)
Less: Dividend	(1,015)	(812)
Balance at the end of the year	21,965	17,967
(d) Other Reserves (Revaluation Surplus as on the date of transition to IndAS)		
Balance at the beginning of the year	412	412
Balance at the end of the year	412	412
(e) Exchange difference on translating the financial statements of foreign operations		
Balance as per last financial statement	943	1,136
Add/(Less):- Changes for the current year	843	(193)
Closing Balance	1,786	943
Total (A)	42,923	33,082

Nature and purpose of each reserve

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 utilization 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.

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 Company Limited (Thailand).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

20 Borrowings (Non-current) (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Term Loans		
from Bank (secured)	8,564	5,376
from Financial Institution (secured)	72	4
Total	8,636	5,380

20.1 Security:

A) On the Property, Plant and Equipment at Pithampur the following charges have been created:

1 State Bank Of India

1st Charge for its term loans and working capital of Rs. 5,766 Lakhs.

2 HDFC Bank Limited

2nd pari passu charge over entire fixed asset (immovable and movable) and 2nd pari passu charge over current asset of the company for Term Loan of Rs. 1,674 Lakhs on reciprocal basis.

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 capex at Pithampur on reciprocal basis.

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.

3 Citi Bank NA

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. 1,000 Lakhs capex at Pithampur on reciprocal basis.

B) On the Property, Plant and Equipment at Chennai following charges have been created:

1 Kotak Mahindra Bank Limited

For Term Loan of Rs.2,500 Lakhs

2nd pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the company at Chennai Unit.

1st pari passu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company at Chennai Unit.

1st pari passu Equitable/ Registered mortgage charge with HDFC Bank on immovable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company.

2 HDFC Bank Limited

For Term Loan of Rs.7,500 Lakhs

2nd 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.

1st pari passu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

20 Borrowings (Non-current) (Contd..)

Moveable Fixed Assets of the Borrower at Chennai Unit.

1st 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.

C) On the Property, Plant and Equipment at Rajratan Thai Wire Company Limited (Wholly Own Subsidiary) following charges have been created:

The Subsidiary Company's Land, existing buildings and future improvements thereon, together with the machinery and equipment's have been mortgaged with certain banks to secure working capital loan and long term loans from financial institutions.

Bank of Ayudhya. Plc, Thailand

A. The Subsidiary Company's Land, Building and Plant & Machinery located at Plot 155/11 Chet Samian, Photharam, Ratchaburi has been mortgaged to secure working capital loan and Term Loans from the bank.

B. The Subsidiary Company's Land, Building and Plant & Machinery has been mortgaged to secure working capital loan and Term Loans from the bank.

C. The Subsidiary Company's Residential building no 145/961 has been mortgaged to secure long term housing loan from Bank of Ayudhya., PLC Thailand.

D. Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashovardhan Chordia.

United Overseas Bank (Thai) Public Company Limited

A. Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashovardhan Chordia.

B. The Subsidiary Company's Land, Building & Future Building and improvements located at Plot 155/28 Chet Samian, Photharam, Ratchaburi has been mortgaged to secure working capital loans and term loans from the bank.

C. Corporate Guarantee from Rajratan Global Wire Limited (Holding Company) for value of Rs. 6,166 Lakh.

20.2 Foreign Currency Loan disclosure

Part of Term Loan from State Bank of India was converted into a foreign currency loan of USD 7.20 Lakh on September 07, 2022 and the said foreign currency loan was converted into Indian Currency on March 07, 2023. The said loan was hedged and premium paid for the year is charged to Statement of Profit & Loss.

20.3 Terms of Repayment of Borrowings (Non-current)

As at March 31, 2023

I. Repayment schedule of Rajratan Global Wire Limited

Particulars	Total Tenor of Loan	Frequency of Instalment	(₹ in Lakhs)		
			No. of Instalments Due as on March 31, 2023	Amount Outstanding	Rate of Interest
State Bank of India	6 years	Quarterly	7	577	9.80
HDFC Bank Limited	7 years	Monthly	28	1,125	8.25
HDFC Bank Limited	7 years	Monthly	44	1,320	8.25
HDFC Bank Limited (GECL)	5 years	Monthly	36	784	9.25
HDFC Bank Limited	7 years	Monthly	73	4,123	8.25
Kotak Mahindra Bank Limited	7 years	Monthly	74	524	8.50
HDFC Bank Limited(BMW)	5 years	Monthly	3	4	8.60
Mercedes Benz Financial Services Pvt. Ltd	4 years	Monthly	47	60	9.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

20 Borrowings (Non-current) (Contd..)

II. Repayment schedule of Rajratan Thai Wire Company Limited, Thailand

(₹ in Lakhs)

Particulars	Total Tenor of Loan	Frequency of Instalment	No. of Instalments Due as on March 31, 2023	Amount Outstanding	Rate of Interest
UOB For Machines	5 Years	Monthly	7	33	5.15
UOB For Land	5 Years	Monthly	40	89	3.9
UOB For Warehouse	5 Years	Monthly	41	457	3.9
Bay Term Loan	7 Years	Monthly	45	498	4.08
Bank of Ayudhya	10 Years	Monthly	53	42	4.83
Nissan Leasing	3 Years	Monthly	15	5	5.353
Honda Leasing	4 Years	Monthly	38	10	4.085
Toyota Leasing	3 Years	Monthly	36	9	3.88
Bay Term Loan	4 Years	Monthly	33	1,561	5.08

As at March 31, 2022

I. Repayment schedule of Rajratan Global Wire Limited

(₹ in Lakhs)

Particulars	Total Tenor of Loan	Frequency of Instalment	No. of Instalments Due as on March 31, 2022	Amount Outstanding	Rate of Interest
State Bank of India	6 years	Quarterly	11	909	8.45
HDFC Bank Limited	7 years	Monthly	39	1,567	6.85
HDFC Bank Limited	7 years	Monthly	53	1,641	6.85
HDFC Bank Limited (GECL)	5 years	Monthly	46	1,012	7.25
HDFC Bank Limited	7 years	Monthly	73	367	6.00
Kotak Mahindra Bank Limited	7 years	Monthly	74	25	6.50
HDFC Bank Limited(BMW)	5 years	Monthly	15	19	8.60

II. Repayment schedule of Rajratan Thai Wire Company Limited, Thailand

(₹ in Lakhs)

Particulars	Total Tenor of Loan	Frequency of Instalment	No. of Instalments Due as on March 31, 2022	Amount Outstanding	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	551	3.9
Bay Term Loan	7 Years	Monthly	57	598	4.08
Bank of Ayudhya	10 Years	Monthly	65	48	4.83
Nissan Leasing	3 Years	Monthly	27	8	5.353
Bay Term Loan	4 Years	Monthly	45	152	4.83

21 Deferred tax liabilities (Net)

21.1 Component of deferred tax liabilities/ (assets)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment	1,183	979
Effective Interest Rate	(4)	-
Expected Credit Loss	(3)	(12)
Total	1,176	967

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

21 Deferred tax liabilities (Net) (Contd..)

21.2 The Movement on the deferred tax account is as follows

As at March 31, 2023

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2022	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2023
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	979	204	-	1,183
Effective Interest Rate	-	(4)	-	(4)
Expected Credit Loss	(12)	9	-	(3)
Total	967	209	-	1,176

As at March 31, 2022

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2021	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2022
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	1,055	(76)	-	979
Expected credit loss	3	(15)	-	(12)
Total	1,058	(91)	-	967

21.3 Tax Reconciliation:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Reconciliation of Tax Expenses		
Profit Before Tax	13,035	15,264
Applicable Tax Rate	25.17%	25.17%
Income tax calculated at income tax rate	3,281	3,842
Tax effect of:		
Ind AS Adjustment	4	2
Effect of income that is exempt from tax	(258)	(683)
Effect of expenses that are not deductible	278	245
Effect of expenses that are deductible	(343)	(327)
Effect of (short)/ excess provision of earlier years	(8)	8
Effect of difference between Indian and foreign tax rates	(117)	(182)
Interest on Shortfall of Advance Tax	-	23
Others	(23)	(4)
Current Tax Provision (A)	2,814	2,922
Incremental Deferred Tax Liability on account of:		
Property Plant and Equipment	204	(76)
Effective Interest Rate	(4)	-
Expected Credit Loss	9	(15)
Deferred Tax Provision (B)	209	(91)
Tax Expenses recognized in Statement of Profit and Loss (A+B)	3,023	2,831
Effective Tax Rate	23.19%	18.55%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

22 Provisions (Non-current)

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Employee benefits	62	16
Total	62	16

23 Borrowings (Current)

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Secured		
Loans repayable on demand		
From Bank	5,886	5,568
From Others	-	928
Unsecured		
Loans from related parties (Refer Note 42.2)	-	76
Current Maturities of Long Term Debts		
from Bank (secured)	2,602	1,715
from Financial Institution (secured)	5	3
Total	8,493	8,290

23.1 Security

A) On the Property, Plant & Equipment and Current Assets at Pithampur:

1 State Bank of India

1st Charge for its term loans and working capital of Rs. 5,766 Lakhs.

2 HDFC Bank Limited

1st pari passu charge over entire current assets (present & future) of the company and 2nd pari passu charge over fixed assets of the Company for Rs. 5,700 Lakhs for its working capital facilities.

3 Citi Bank NA

1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over immovable property and fixed assets of the company for Rs. 2500 Lakhs for its working capital facilities on reciprocal basis.

2nd pari passu charge over immovable property and fixed assets of the company for Rs. 1500 Lakhs for its SBLC facilities on reciprocal basis.

4 ICICI Bank Limited

1st pari passu charge over entire current asset (present & future) of the Company and 2nd pari passu charge over immovable property and fixed assets of the company for Rs. 7500 Lakhs for its working capital facilities on reciprocal basis.

5 DBS

First pari passu charge by way of hypothecation on all the Current Assets of the Company both present and future of the Company along with other WC Lenders under Multiple Banking Arrangement for Rs. 500 Lakhs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

23 Borrowings (Current) (Contd..)

Second pari passu charge by way of hypothecation on all the Movable Fixed Assets of the Company both present and future of the Company along with other WC Lenders under Multiple Banking Arrangement.

First and exclusive charge on Fixed Deposit up to Rs. 5 Lakhs lien marked with the Bank placed / to be placed / renewed / to be renewed / rollover by the Company from time to time.

B) On stocks, receivables and other current assets of Chennai:

1 Kotak Mahindra Bank Limited

For working capital Rs. 1,500 Lakhs

1st pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the Company.

2nd pari passu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company.

2nd pari passu Equitable/ Registered mortgage charge with HDFC Bank on immovable 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.

C) On stocks, receivables and other current assets of Rajratan Thai Wire Company Limited (Wholly Own Subsidiary) following charges have been created:

The Subsidiary Company's Land, existing buildings and future improvements thereon, together with the machinery and equipment's have been mortgaged with certain banks to secure working 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 loans and term loans from the bank.

B. The Subsidiary Company's Land, Building and Plant & Machinery has been mortgaged to secure working capital loans and term loans from the bank.

C. The Subsidiary Company's Residential building no 145/961 has been mortgaged to secure long term housing loan from Bank of Ayudhya., PLC Thailand.

D. Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashovardhan Chordia.

United Overseas Bank (Thai) Public Company Limited

A. Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashovardhan Chordia.

B. The Subsidiary Company's Land, Building & Future Building and improvements located at Plot 155/28 Chet Samian, Photharam, Ratchaburi has been mortgaged to secure working capital loans and Term Loans from the bank.

C. Corporate Guarantee from Rajratan Global Wire Limited (Holding Company) for value of Rs. 6,166 Lakhs.

23.2 Other Loans

Other loans payable on demand and advances received from related parties/directors are unsecured.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

24 Trade Payables

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Trade Payables	9,487	11,368
Total	9,487	11,368

24.1 Trade Payable ageing schedule

As at March 31, 2023

Particulars	(₹ in Lakhs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Outstanding dues	9,292	3	191	-	-	9,487
(ii) Disputed dues	-	-	-	-	-	-

Unbilled Dues

Nil

As at March 31, 2022

Particulars	(₹ in Lakhs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Outstanding dues	11,175	193	-	-	-	11,368
(ii) Disputed dues	-	-	-	-	-	-

Unbilled Dues

Nil

25 Other financial liabilities (Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	46	30
Security deposit	46	-
Payables on purchase of property, plant and equipment and Other Intangible assets	863	296
Employee Payables	123	160
Unpaid amount of fractional shares*	-	-
Unpaid dividends	14	11
Total	1,092	497

*Amount unpaid For Fractional Shares of Rs. 0.33 lakhs is on account issuance of Bonus Shares.

26 Other liabilities (Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Advance received from customers	11	251
Statutory dues payable	634	125
Total	645	376

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

27 Provisions (Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Employee benefits	85	107
Total	85	107

28 Current Tax Liabilities (Net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net of Pre-paid Taxes Rs. 2,528 Lakhs (Previous Year Rs. 2,507 Lakhs))	294	587
Total	294	587

29 Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customers		
Sale of Products	89,497	89,153
Other Operating Revenue	40	134
Total	89,537	89,287

29.1

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price, net of returns	90,323	89,502
Add / (Less) :		
Rebates, discounts and price reduction	(826)	(349)
Revenue from contract with customers	89,497	89,153

30 Other Income

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income:		
Bank deposit at amortised cost	41	28
Loans at amortised cost	14	31
Other financial assets carried at amortised cost	12	9
Interest on refund	1	2
Interest Income	68	70
Sundry balances written back, net	1	2
Gain on exchange fluctuation	259	91
COVID Relief Government Grant	1	37
Miscellaneous Receipts	2	-
Total	331	200

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

31 Cost of Materials Consumed

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Wire Rod	55,101	53,003
Ancillary Raw Material	811	898
Total	55,912	53,901

32 Purchase of Stock in Trade

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Wire Rod/wires	-	1,020
Others	-	-
Total	-	1,020

33 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year	2,738	1,512
Less: Inventories at the end of the year	3,571	2,738
Total	(833)	(1,226)

34 Employee Benefits Expense

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	3,318	2,956
Contribution to provident and other funds*	179	190
Staff welfare expenses	146	124
Total	3,643	3,270

* includes gratuity expense of Rs. 28 Lakhs and leave encashment of Rs. 27 Lakhs (Previous Year gratuity expense of Rs. 27 Lakhs & leave encashment of Rs. 45 Lakhs).

35 Finance Costs

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense	1,459	1,298
Premium on Foreign Currency Loan	9	30
Other Borrowing Costs	214	215
Total	1,682	1,543

36 Depreciation & amortization expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment	1,743	1,518
Amortisation on right of use assets	46	25
Amortisation of intangible asset	20	9
Total	1,809	1,552

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

37 Other Expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Power & Fuel	6,772	5,441
Less: Recovery of energy generated by Windmill	(102)	(107)
	6,670	5,334
Freight Outward	2,374	2,490
Consumables	1,576	1,397
Consumption of Packing Material	621	676
Freight Inward	525	507
Rent	55	29
Repairs and maintenance:-		
Machinery	888	675
Building	45	29
Others	64	67
Insurance	36	36
Rates & Taxes	11	33
Corporate Social Responsibility Expenditure	126	81
Expected Credit Loss	17	14
Loss on sale of Assets	42	52
Selling, promotion and distribution	922	2,115
Professional, legal and consultancy	179	178
Miscellaneous Expenses (Below 1% of revenue from operations)	469	450
Total	14,620	14,163

37.1 Research and Development Expenditure included in the Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	56	81
Consumption of materials, stores and spare parts	6	4
Total	62	85

The research and development expenditure for the year ended March 31, 2023 is Rs. 62 Lakhs (Previous year Rs. 85 Lakhs), which is charged to Statement of Profit & Loss.

38 Goodwill

The erstwhile Wholly Owned Subsidiary - Cee Cee Engineering Industries Private Limited was merged vide order dated January 16, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with April 01, 2017 as the Appointed Date. As per the approved scheme all the assets and liabilities of the Wholly Owned Subsidiary appearing in the Balance Sheet as at March 31, 2017, drawn up as per Indian Accounting Standards (Ind AS), have been merged with the Holding Company as on April 01, 2017. The Goodwill on amalgamation is carried in the financial statements and is tested for impairment at each reporting date. No impairment has been recognised till date.

39 Subsidy

39.1 Madhya Pradesh Industrial Development Corporation Limited (MPIDCL), a Government of Madhya Pradesh Undertaking, has approved a sum of 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). A sum of Rs. 318 Lakhs (Rs. Three Hundred Eighteen Lakhs Only) was further sanctioned on additional investment of Rs. 1,790

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

39 Subsidy (Contd..)

Lakhs (Rs. One Thousand Seven Hundred Ninety Lakhs Only) made within one year from the date of start of commercial production. The total amount sanctioned is, thus Rs. 2,292 Lakhs (Rs. Two Thousand Two Hundred Ninety Two Lakhs Only). The total assistance is to be spread over a period of seven years, subject to compliance with the terms and conditions. The subsidy sanctioned in an accounting year is reduced from the carrying cost of the eligible assets (Plant & Machinery and Factory Building on pro-rata basis) and such reduced cost of the assets are depreciated over their useful life. No amount was sanctioned during the year. The total amount of subsidy sanctioned and reduced from the cost of the Property, Plant & Equipment up to March 31, 2023 is Rs. 1,081 Lakhs (Rs. One Thousand Eighty One Lakhs Only).

39.2 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) was reduced from the carrying cost of the ETP in the preceding previous year and such reduced cost of the assets is depreciated over its useful life.

40

(₹ in Lakhs)

Earning per share (EPS)	As at March 31, 2023	As at March 31, 2022
Net Profit after Tax as per Statement of Profit and Loss	10,012	12,433
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	10,012	12,433
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.)	19.72	24.49
vi) Diluted Earning Per Share (Rs.)	19.72	24.49
vii) Face Value per Equity Share (Rs.)	2.00	2.00

41 Dividend:

During the year ended March 31, 2023, on account of the final dividend for FY 2021-22, the Company has incurred a net cash outflow of Rs. 1,015 Lakhs (Previous Year 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 of Rs. 1,015 Lakhs.

42 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

42.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Sunil Chordia	Chairman and Managing Director
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary
Mr. B. K. Reddy	Executive Director of Wholly Owned Subsidiary
Mr. Hitesh Jain	Chief Financial Officer
Mr. Shubham Jain	Company Secretary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

42 Related Party Disclosures (Contd..)

Name of Related Party	Relationship
Relatives of Key Managerial Personnel	
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia
Mr. P. K. Reddy	Son of Mr. B. K. Reddy
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Independent/Non-Independent Director	
Mr. Purshottam Das Nagar	Ex-Non Independent Director (Up to March 31, 2019)
Mr. Abhishek Dalmia	Non-Independent Director
Mr. Shiv Singh Mehta	Independent Director (Up to July 21, 2022)
Mrs. Aparna Sharma	Independent Director (Up to July 21, 2022)
Mr. Rajesh Mittal	Independent Director
Mr. Sanjeev Sood	Independent Director (From June 21, 2022)
Mrs. Alka Arora	Independent Director (From October 17, 2022)
Enterprises over which Non-Independent Director are able to exercise significant influence	
Semac Consultants Private Limited	Enterprises over which Non-Independent Director are able to exercise significant influence

42.2 Details of transaction during the year with related parties:

(₹ in Lakhs)

Particulars	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
Interest paid			
Mr. Purshottam Das Nagar	Ex-Non Independent Director (Up to March 31, 2019)	6	6
Mr. Sunil Chordia	Chairman and Managing Director	1	5
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	-	3
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	0	0
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	62	8
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	21	4

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

42 Related Party Disclosures (Contd..)

Particulars	Relationship	(₹ in Lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
Loan Received			
Mr. Sunil Chordia	Chairman and Managing Director	140	519
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	-	158
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	9	11
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	2,830	248
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	684	76
Loan Repaid			
Mr. Purshottam Das Nagar	Ex-Non Independent Director (Up to March 31, 2019)	76	-
Mr. Sunil Chordia	Chairman and Managing Director	140	519
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	-	158
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	9	11
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	2,830	248
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	684	76
Consultancy Fees			
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence	149	64
Mr. B. K. Reddy	Executive Director of Wholly Owned Subsidiary	40	36
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)			
Semac Consultants Private Limited	Enterprises over which Non-Independent Director are able to exercise significant influence	7,743	-
Capital Advance			
Semac Consultants Private Limited	Enterprises over which Non-Independent Director are able to exercise significant influence	-	100
CSR Activity			
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	47	31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

42 Related Party Disclosures (Contd..)

Particulars	Relationship	(₹ in Lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
Rent			
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia	1	1
Director Remuneration			
Mr. Sunil Chordia	Chairman and Managing Director	149	125
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	68	53
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	37	27
Remuneration			
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia	26	20
Mr. Hitesh Jain	Chief Financial Officer (CFO)	21	17
Mr. Shubham Jain	Company Secretary	11	9
Mr. P. K. Reddy	Son of Mr. B. K. Reddy	37	35
Sitting Fees			
Mr. Rajesh Mittal	Independent Director	2	1
Mr. Sanjeev Sood	Independent Director (From June 21,2022)	1	-
Mrs. Alka Arora	Independent Director (From October 17,2022)	1	-
Mr. Abhishek Dalmia	Non-Independent Director	1	0
Mrs. Aparna Sharma	Independent Director (Up to July 21,2022)	1	1
Mr. Shiv Singh Mehta	Independent Director (Up to July 21,2022)	0	1

42.3 Receivable (Payable) as at end of the year

Particulars	Nature of Transactions	(₹ in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
Semac Consultants Private Limited	(Payable)/Advance for Capital Goods	(656)	100
Mr. Purshottam Das Nagar	Loan	-	(76)
Mrs. Sangita Chordia	Security deposits	2	2
Mr. Chandanmal Chordia	Security deposits	2	2

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

42.4 Compensation of Key Management Personnel

The remuneration of directors and Key Management Personnel during the year was as follows:-

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Mr. Sunil Chordia	149	125
Mr. Yashovardhan Chordia	68	53
Mrs. Mohini Chordia	37	27
Mr. Hitesh Jain	21	17
Mr. Shubham Jain	11	9
Post employment benefits	31	27
Total	317	258

The KMP's also participate in post employment benefits plans of the Company.

The amount in respect of these towards the KMP's cannot be segregated as these are based on actuarial valuation for all employees of the Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

43 Contingent Liabilities And Commitments

43.1 Claims against the Company/disputed liabilities not acknowledged as debts

Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited (MPPKVCL) during the Financial Year 2018-19 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 2020-21 a sum of Rs. 66 Lakhs and during 2019-20 a sum of Rs. 160 Lakhs was deposited with MPPKVCL. Out of the aforesaid total demand raised, the Company has agreements with the suppliers of the solar power to reimburse 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 Financial Year 2020-21.

43.2

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Guarantees excluding financial guarantees		
a Guarantees issued by Banks extended to third parties and other Guarantees	NIL	Rs. 15 Lakhs
Guarantees issued by Banks extended to third parties and other Guarantees (in favour of Provincial Electricity Authority)	THB 6.3 Million (Rs. 143 Lakhs)	THB 6.3 Million (Rs. 143 Lakhs)
b Standby Letter of Credit issued to Rajratan Thai Wire Company Limited under Clean Credit facilities sanctioned to company by Citibank NA.	Rs. 2,000 Lakhs	Rs. 1,500 Lakhs
c Corporate Guarantee issued to United Overseas Bank (Thai) Public Company Limited, Thailand for credit facilities sanctioned to Rajratan Thai Wire Company Limited.	THB 256 Million (Rs. 6,166 Lakhs)	THB 256 Million (Rs. 5,839 Lakhs)
d Corporate Guarantee issued to Cleanmax Energy (Thailand) Company Limited for Power Purchase agreement executed by them with Rajratan Thai Wire Company Limited.	THB 40 Million (Rs. 963 Lakhs)	THB 40 Million (Rs. 912 Lakhs)

43.3

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Money for which the Company is contingently liable		
Liability in respect of bills discounted with Banks (including third party bills discounting)	Nil	Nil

43.4 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a MP VAT Act, 2006		
2017-2018	1	1
Additional CCT(A), Indore		
b The Income Tax Act, 1961		
A Y 2018-2019	1	16
Assistant Commissioner of I.T.		
A Y 2015-2016	8	-
Commissioner of Income Tax (Appeals) (NFAC)		
A Y 2020-2021	7	-
Commissioner of Income Tax (Appeals) (NFAC)		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

43 Contingent Liabilities And Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
c Service Tax , Act		
April 01, 2014 - December, 2015	47	47
Additional /Joint Commissioner, Indore		
d Central Excise and Customs		
October 01, 2010 - August 01, 2011	1	1
Adjudating Authority, Indore		

43.5

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	10,192	12,736

44 Capital Management

44.1 The Company's capital management objectives are:

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents, bank balances (excluding earmarked balances with banks).

44.2 The gearing ratio at end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Liabilities	8,636	5,380
Current maturities of Long Term debts	2,607	1,718
Current borrowings	5,886	6,496
Gross Debt	17,129	13,594
Cash and Cash Equivalents	309	82
Net Debt (A)	16,820	13,512
Total Equity (As per Balance Sheet) (B)	43,938	34,097
Net Gearing (A/B)	0.38	0.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

45 Fair Value measurement hierarchy/ Categories of Financial Instrument:

45.1

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets		
At Amortized cost		
Investments	-	-
Loans	-	-
Trade Receivables	13,632	18,095
Cash and cash equivalents	309	82
Bank balances other than Cash and cash equivalents above	1,001	762
Other Financial Assets (Non-current and Current)	495	389
Financial Liabilities		
At Amortized cost		
Borrowings	8,636	5,380
Trade Payables	9,487	11,368
Other Financial Liabilities (Non-current and Current)	1,092	497

45.2 The fair value of Forward Foreign Exchange contracts and is determined using forward exchange rates at the Balance Sheet date.

45.3 All monetary foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

46 Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

46.1 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company.

Credit risk arises mainly from the outstanding receivables from customers.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss.

For the purpose, the Company uses a provision matrix to compute the expected credit loss amount.

The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	13,589	18,086

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

46 Financial Risk Management:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
180 - 365 days	112	62
beyond 365 days	2	2
Total	13,703	18,150
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	55	41
Addition	16	14
Balance at the end of the year	71	55
Trade receivable at the end of the year	13,632	18,095

46.2 Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due.

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Non derivative				
Borrowings	2,619	5,304	3,321	11,244
Trade payables	9,296	191	-	9,487
Other financial liabilities	1,092	-	-	1,092
Total	13,007	5,495	3,321	21,823

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Non derivative				
Borrowings	1,870	3,559	1,669	7,098
Trade payables	11,175	193	-	11,368
Other financial liabilities	497	-	-	497
Total	13,542	3,752	1,669	18,963

46.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt.

The Company is exposed to market risk primarily related to foreign exchange rate risk.

Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

46 Financial Risk Management: (Contd..)

46.4 Foreign Currency Risk:

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars and Euros).

As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa.

The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

Consequently, the Company uses both derivative and non-derivative financial instruments, such as foreign exchange forward contracts, option contracts, currency swap contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

a Significant foreign currency risk exposure relating to trade receivables, other receivables, cash and cash equivalents, borrowings and trade payables:

As at March 31, 2023

Particulars	US Dollar	Euro
Financial assets		
Trade receivables	22	1
Cash and cash equivalents	-	-
Loans to subsidiaries	-	-
Interest accrued	-	-
Other receivables - from related party	-	-
	22	1
Financial liabilities		
Trade payables	9	-
Payables on purchase of property, plant and equipment and other intangible assets	-	-
Provisions	-	-
	9	-

As at March 31, 2022

Particulars	US Dollar	Euro
Financial assets		
Trade receivables	28	-
Cash and cash equivalents	-	-
Loans to subsidiaries	-	-
Interest accrued	-	-
Other receivables - from related party	-	-
	28	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

46 Financial Risk Management: (Contd..)

Particulars	US Dollar	Euro
Financial liabilities		
Trade payables	11	-
Payables on purchase of property, plant and equipment and other intangible assets	-	-
Provisions	-	-
	11	-

The exposure to foreign currency for all other currencies are not material.

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency.

b Sensitivity

For the years ended March 31, 2023 and March 31, 2022, every 1% strengthening of the Indian rupee against foreign currency (US Dollar) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately Rs. 10 Lakhs and decrease the Company's profit & equity by approximately Rs. 12 Lakhs respectively.

For the years ended March 31, 2023 and March 31, 2022, every 1% strengthening of the Indian rupee against foreign currency (Euro) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately Rs. 0.46 Lakhs and decrease the Company's profit & equity NIL respectively.

A 1% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

46.5 Interest Rate Risk

The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The Company's Finance Department monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (Non-current)	8,636	5,380
Borrowings (Current)	8,493	8,290
Total	17,129	13,670

For the years ended March 31, 2023 and March 31, 2022, every 1% change in interest rate for the above mentioned financial liabilities would decrease the Company's profit equity by approximately Rs. 171 Lakhs and decrease the Company's profit & equity by approximately Rs. 137 Lakhs respectively.

A 1% increase in interest rate would lead to an equal but opposite effect.

46.6 Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases of raw materials.

These are commodity products, whose prices may fluctuate significantly over short periods of time.

The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's business are generally more volatile.

Cost of raw materials forms the largest portion of the Company's cost of revenues.

Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

46 Financial Risk Management: (Contd..)

The company's commodity risk is managed through well-established trading operations and control processes.

In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

As of March 31, 2023 and March 31, 2022, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

46.7 Hedge Accounting

The Company avails Foreign Currency Demand Loans from banks from time to time to reduce the interest cost.

The Company takes forward cover to hedge against the foreign currency risks.

46.8 Interest rate benchmark reforms

The Company does not have any financial instruments which are subject to benchmark reforms.

Therefore, the Company does not have any risk of being exposed to interest rate benchmark reforms.

47 Employee benefit:

47.1 Defined contribution plan

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees.

While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to Rs. 149 lakhs (March 31, 2022 : Rs. 150 lakhs).

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Rajratan Global Wire Limited		
Contribution to Provident Fund and Family Pension Fund	102	93
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	23	32
Contribution to Labour Welfare Fund	0	0
Rajratan Thai Wire Co. Limited		
Social Security Welfare	24	25
Total	149	150

47.2 Employee benefit plans:

Defined benefit plan

Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

47 Employee benefit: (Contd..)

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees.

If the actual return on plan asset is below this rate, it will create a plan deficit.

ii) Interest rate risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment.

An increase in the life expectancy of the plan participants will increase the plan's liability.

iv) Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

As such, an increase in the salary of the plan participants will increase the plan's liability.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	30	27
Interest cost	33	29
Expected return on plan assets	(35)	(29)
Expense charged to the statement of profit and loss	28	27
Actual return on plan assets	36	28
Less Interest income included above	(35)	(29)
Return on Plan Assets excluding net interest	1	(1)
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	-	-
due to change in financial assumptions	6	(32)
due to experience	18	17
Actuarial loss/(gain) on defined benefit obligation	24	(15)
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	24	(15)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	(1)	1
Total Actuarial (Gain)/ Loss recognized in OCI	23	(15)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	(17)	13
Expenses as above	28	28
Contribution paid	(33)	(43)
Other Comprehensive Income (OCI)	23	(15)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

47 Employee benefit: (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Closing Net Liability	1	(17)
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	451	432
Current service cost	30	27
Interest cost	33	29
Benefits paid	(16)	(22)
Actuarial (gains)/losses on obligations	24	(15)
Obligation as at the year end	522	451

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	522	451
Fair value of plan assets	(521)	(468)
Net (asset)/liability recognized in the financial statement	1	(17)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Reconciliation of plan assets		
Plan assets as at the beginning of the year	468	419
Expected return	35	29
Return on plan assets excluding interest income	1	(1)
Interest income	-	-
Actuarial gain	-	-
Employer's contribution during the year	33	43
Benefits paid	(16)	(22)
Plan assets as at the year end	521	468

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Assumptions :		
Discount rate	7.23%	7.35%
Expected return on plan assets		
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.50%	0.50%
Expected average remaining service	16.63%	15.65%
Retirement Age (years)	60	60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

47 Employee benefit: (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Asset Information		
Cash and Cash Equivalents		
Gratuity Fund (LIC)	521	468
Debt Security - Government Bond	-	-
Equity Securities - Corporate debt securities	-	-
Other Insurance contracts	-	-
Property	-	-
Total Itemized Assets	521	468

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Projected Service Cost	36	30
Weighted average remaining duration of Defined Benefit Obligation	10.37	10.76

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	475	408
Delta effect of -1% change in discount rate	577	500
Delta effect of +1% change in salary escalation rate	575	499
Delta effect of -1% change in salary escalation rate	475	408
Maturity analysis of projected benefit obligation for next		
1st year	33	6
2nd year	17	33
3rd year	24	16
4th year	24	23
5th year	24	23
Thereafter	262	181

Leave Encashment

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	24	45
Interest cost	4	-
Expected return on plan assets	-	-
Expense charged to the statement of profit and loss	28	45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

47 Employee benefit: (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions	-	-
due to change in financial assumptions	-	-
due to experience	(24)	-
Total Actuarial (Gain)/ Loss	(24)	-
Actuarial loss/(gain) on defined benefit obligation	(24)	-
Actuarial gain on plan assets	-	-
Expense/(income) charged to other comprehensive income	(24)	-
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	45	-
Expenses as above	28	45
Benefits paid	-	-
Contribution paid	(4)	-
Other Comprehensive Income (OCI)	(24)	-
Closing Net Liability	44	45
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	45	-
Current service cost	24	45
Interest cost	4	-
Benefits paid	(4)	-
Actuarial (gains)/losses on obligations	(24)	-
due to change in demographic assumptions	-	-
due to change in financial assumptions	-	-
due to experience	(24)	-
Obligation as at the year end	44	45

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	44	45
Fair value of plan assets	-	-
Net (asset)/liability recognized in the financial statement	44	45

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Reconciliation of plan assets		
Plan assets as at the beginning of the year	-	-
Expected return	-	-
Return on plan assets excluding interest income	-	-
Interest income	-	-
Actuarial gain	-	-
Employer's contribution during the year	4	-
Benefits paid	(4)	-
Plan assets as at the year end	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

47 Employee benefit: (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Assumptions :		
Discount rate	7.23%	7.35%
Expected return on plan assets		
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.50%	0.50%
Expected average remaining service	16.72%	15.77%
Retirement Age (years)	60	60

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Projected Service Cost	30	24
Weighted average remaining duration of Defined Benefit Obligation	12.44	13.02

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	40	40
Delta effect of -1% change in discount rate	50	51
Delta effect of +1% change in salary escalation rate	50	51
Delta effect of -1% change in salary escalation rate	40	40
Maturity analysis of projected benefit obligation for next		
1st year	1	0
2nd year	1	1
3rd year	1	1
4th year	2	1
5th year	3	2
Thereafter	18	16

48 Additional Regulatory Information:-

- No proceedings have been initiated or pending against group for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988.
- The quarterly returns/statement of current assets filed by Group with Banks for Borrowings are in agreement with the books of accounts except the following:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

48 Additional Regulatory Information:- (Contd..)

(₹ in Lakhs)

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-22	Inventory	5,192	4,902	290	Due to change in Stock in Transit.
	Trade Receivable	15,419	15,163	256	
Sep-22	Inventory	4,656	4,381	275	
	Trade Receivable	12,198	12,007	191	
Dec-22	Inventory	5,069	4,710	359	
	Trade Receivable	13,091	12,998	93	
Mar-23	Inventory	4,637	4,472	165	
	Trade Receivable	10,396	10,426	(30)	

- 3 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- 4 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.
- 5 The Company has only one subsidiary which is wholly owned subsidiary. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.
- 6 The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.
- 7 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 8 No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 9 The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.
- 10 There are no investment in properties.
- 11 The Company has not revalued its Property, Plant and Equipment during the year.
- 12 The Company has not revalued its intangible assets during the year.
- 13 During the year, the Company has not issued any securities.
- 14 The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

49 Operating Segments

49.1 The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments.

The Group's reportable segments are as follows:

- 1 India
- 2 Thailand

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

49 Operating Segments (Contd..)

49.2 The Group has only one reportable operating segment i.e. "Tyre Bead Wire".

The reportable segment derives its revenues from the sale of Tyre Bead Wire.

The CODM reviews revenue as the performance indicator.

The measurement of the segment's revenues, expenses and assets are consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

49.3 Revenue by Geography

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
India	59,625	51,126
Outside India (Thailand)	29,912	38,161
Total	89,537	89,287

49.4 Non-current Assets by Geography [includes Property, Plant and Equipment, Capital work-in-progress, Other intangible assets and Other non-current assets]

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
India		
Property, Plant & Equipment	18,457	16,677
Capital work-in-progress	10,068	1,697
Other intangible assets	27	28
Capital Advance	1,153	1,047
Outside India (Thailand)		
Property, Plant & Equipment	13,958	11,385
Capital work-in-progress	3,947	1,288
Other intangible assets	18	20
Capital Advance	849	771
Total	48,477	32,913

49.5 Customers contributing more than 10.0% of total revenues

Revenues from three customers of bead wire segment amounting to Rs. 13,387 Lakhs (Previous Year Rs. 11,889 Lakhs), Rs. 10,771 Lakhs (Previous Year Rs. 9,257 Lakhs) and Rs. 9,935 Lakhs (Previous Year Rs. 8,434 Lakhs) each exceeding 10% of the total revenue of the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

50 Consolidated Financial Statements

(₹ in Lakhs)

Name of Entity	Net Asset i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Indian								
Rajratan Global Wire Limited	70	30,617	70.80	7,088	0.12	1	65.30	7,089
Subsidiary								
Foreign								
Rajratan Thai Wire Co Ltd	30	13,321	29.20	2,924	99.88	843	34.70	3,767
Total		43,938		10,012		844		10,856

51 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 BoI subject to certain conditions, the main privileges include the following:

- Permission to bring into the Kingdom, foreign nationals who are skilled workers or experts.
- Permission to own land as approved by the Board.
- Exemption from payment of import duties on machineries as approved by the Board.
- Exemption from import for raw material and necessary materials needed to be import from overseas for using in production of products for export for the period of one year beginning from the first import.
- Exemption from import duty for products imported by the promoted person for re-exportation for the period of one year from the first import.
- Permission to bring or remit money in foreign currency out of the Kingdom.
- Exemption from payment of juristic person income tax for net profit derived from the promoted business with the total of not exceeding 100% of the investment fund excluding land and working capital for the period of eight years from the date the income is accrued to the said business.
- Exemption from income tax on dividends paid from the profits of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.

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 .

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

51 Promotional Privileges (Contd..)

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 BoI subject to certain conditions, the main privileges include the following:

- 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 re-exportation for the period of one year from the first import.
- Permission to bring or remit money in foreign currency out of the Kingdom.
- Exemption from payment of juristic person income tax for net profit derived from the promoted business with the total of not exceeding 100% of the investment fund excluding land and working capital for the period of eight years from the date the income is accrued to the said business.
- Exemption from income tax on dividends paid from the profits of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.

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.

→ Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

52 Rounding off

The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

53 Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on April 21, 2023.

For Fadnis & Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

For and on behalf of board

Rajratan Global Wire Limited

CA. Vikram Gupte

Partner

Membership No. 074814

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Yashovardhan Chordia

Director

DIN : 08488886

Indore

April 21, 2023

Shubham Jain

Company Secretary

Hitesh Jain

Chief Financial Officer

NOTES



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

