RAJRATAN
OUTPERFORM
INDIA | THAILAND

08th July, 2024

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 2023-24

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 2023-2024 which is being been sent to the members of the Company through electronic mode.

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

This is for your information and records.

Yours Faithfully,
For Rajratan Global Wire Ltd.

Shubham Jain
Digitally signed by Shubham Jain
Date: 2024.07.08 04:03:29 -07'00'

Shubham Jain
Company Secretary & Compliance Officer

RAJRATAN
OUTPERFORM

BUILDING A GLOBAL CORPORATION

RAJRATAN GLOBAL WIRE LIMITED | ANNUAL REPORT 2023-24

Forward-looking statement

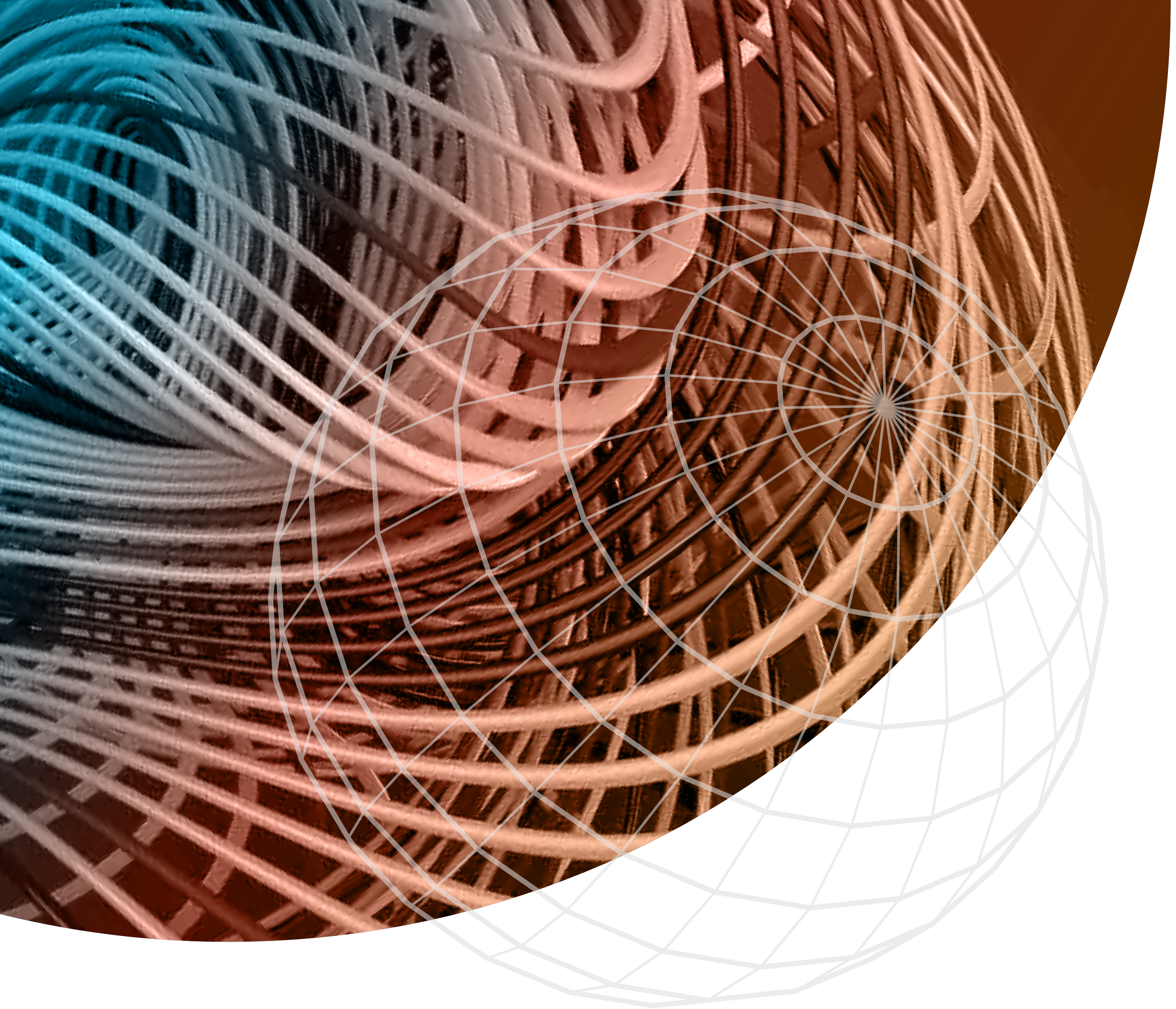
In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results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

Contents

The Global Corporation

Most companies doing international business today are still organised as traditional multinationals. But the transformation into transnational companies has begun and it is moving fast. The products or services may be the same, but the structure is fundamentally different. In a transnational company there is only one economic unit, the world. Selling, servicing, public relations and legal affairs are local. But parts, machines, planning, research, finance, marketing, pricing and management are conducted in contemplation of the world market.

'The Global Economy and the Nation-State,' Foreign Affairs, 75th Anniversary Edition



PART # ONE

WHO WE ARE AND WHAT WE DO

MESSAGES OF THIS ANNUAL REPORT

1. Rajratan's success of the last few years was followed by increased competition within India and Thailand.

2. The Company proactively prepared for such an eventuality through capacity expansion, modernisation and globalisation.

3. Even as the market continues to be competitive, our company has broadbased its operational foundation.

4. The combination of the various initiatives is graduating the Company to a global personality.

5. This global personality is reflected in the Company's vision, quality practices, service orientation, sales footprint and financial structure.

CONTEXT

Rajratan Global Wire Limited is an attractive proxy of the global prosperity story.

The more prosperous a nation, the more its people will travel and the more products will need to be moved from one point to another.

This cross-point transfer – people and products – will comprise the increased use of two-wheelers, cars, heavy commercial vehicles and aircraft.

These multi-modes of transport are possible using world-class tyres designed around endurance and excellence.

At Rajratan, we are positioned as a specialised manufacturer of tyre bead wire used in the manufacture of all tyres.

Rajratan's bead wire – critical to tyre health - enhances vehicle safety and ride predictability.

In view of this, the principal output at Rajratan is not just any industrial product; it is critical to the safety and lifestyle standards of Millions.

Corporate snapshot

What we are is influenced by what we hold dear to our existence

Our vision

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

Our mission

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

Our values

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

Our background

The Company was established as Rajratan Wires Pvt. Ltd. In 1989 by Mr. Sunil Chordia and family. The Company went into commercial production in 1991, focusing on pre-stressed concrete wires and strands. In 1995, the Company issued an IPO of equity shares to finance bead wire production. The name of the Company was changed to Rajratan Wires Ltd.

In 1998, the name of the Company was again changed to Rajratan Gustav Wolf Ltd., following a technical collaboration and joint venture with Germany's Gustav Wolf Group. After five years, the Indian promoters bought out Gustav Wolf's equity stake, prompting yet another name change (this time to Rajratan Global Wire Ltd). Mr. Chordia and the promoter group collectively held 65.14% as on March 31, 2024 equity ownership in the Company.

Our operations

The Indian operations of the Company are spread across Indore and Chennai (commissioned during the last financial year). The Indian operations comprised an aggregate 1,02,000 TPA of manufacturing capacity. Within the Indian operations, the Indore facility comprised 72,000 TPA and the Chennai facility 30,000 TPA.

In line with the vision to graduate from an Indian origin to a global personality, Rajratan expanded its manufacturing operations to Thailand in 2006 (through Rajratan Thai Wire Co. Ltd.). The Thai facility commenced commercial production in 2008. Following sustained capacity expansion, this operation comprised a manufacturing capacity of 60,000 TPA and accounted for 31% of the Company's aggregate manufacturing capacity and 37% of its consolidated revenues in FY 23-24.

Our locations

The Company's manufacturing operations are located in India and Thailand.

India: Situated in the Pithampur Industrial Area near Indore (commercial hub of Madhya Pradesh). Positioned at the geographic centre of India, this location makes it possible to service pan-India customers with speed. Rajratan commissioned a greenfield unit in Chennai in FY 23-24, which will make it possible to export its products the world over.

Thailand: Located in Ratchaburi, the facility is close to the port and customers.

Incorporated a wholly owned subsidiary in the USA for marketing finished goods manufactured by the Company as well import of wire and its sale in USA.

Our certifications (India)

IATF 16949:2009
ISO 14001:2015
ISO 45001:2018
IS 4824:2022
IS 1835: 1976
IS 4454: PART01:2001

Our certifications (Thailand)

Quality Management System: IATF 16949:2016
Environment Management System: ISO 14001:2015 certified in 2023
Product Certification of tyre bead wire: SIRIM ISO16650:2009 for Malaysian customers

Our portfolio

Bead wire: Our quality tyre bead wire stands as a testament to precision and excellence in manufacturing. Crafted from premium high-carbon steel, our bead wire undergoes meticulous drawing processes before being bronze-coated. This ensures optimal adhesion with the rubber employed in tyre construction. What sets us apart is our specialisation in tailoring bead wires to custom tensile grades, meticulously meeting the unique and exacting requirements of our clients. We also offer bead wire manufactured through recycled steel.

High carbon steel wire: Commonly referred to as black wire, derived from premium wire rods with high carbon content. Used in sectors like automotive, construction and engineering. Rajratan manufactures high-carbon steel wire in advanced and cutting-edge manufacturing facilities.

Our technology pedigree

Rajratan established Rajratan Technical Centre to advance research and development. The facility comprises investments in quality tools to optimise processes.

Our global sales footprint

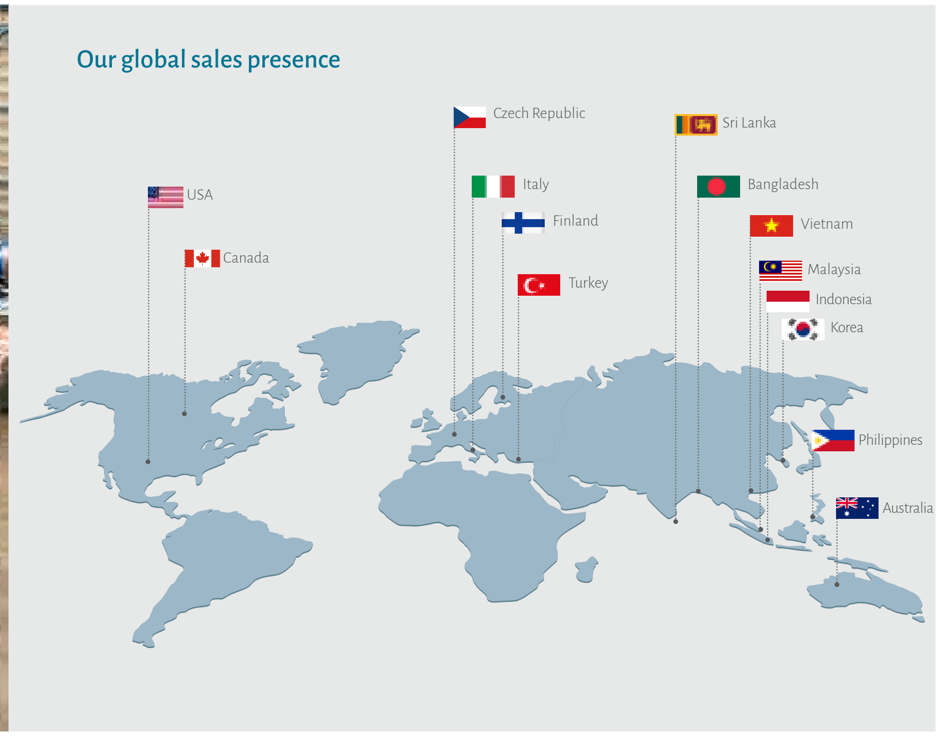
Rajratan is a reliable provider of bead wire to established global tyre manufacturing companies. The Company caters to demanding customers in Italy, the USA, the Czech Republic, Malaysia, Indonesia, the Philippines, Vietnam, Sri Lanka, Bangladesh and other nations. The Company generated around 36.84% of its revenues from exports in FY 23-24.

Our talent

As of March 31, 2024, Rajratan comprised 677 permanent and temporary employees across the areas of business management, strategy development, production, quality control, research and development, finance, marketing, sales and distribution, legal, and human resource management, among others. Around 69% of the human talent had been for three years with the Company; people retention was 81% in FY 23-24; 62% of the talent had been with the Company for five years or more as on March 31, 2024.

Our listing

The Company is listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange (BSE); it enjoyed a market capitalisation of Rs. 2950 Crores as on March 31, 2024.



How we have transformed across the years

1989
Establishment of Rajratan Wires Pvt. Ltd.

1991

1995
Initiation of tyre bead wire manufacturing. Change in the Company's name to Rajratan Wires Ltd. following the IPO.

1998
Formation of a joint venture and technical collaboration with Gustav Wolf Group of Germany, leading to the establishment of Rajratan Gustav Wolf Ltd.

2004
Repurchase of equity held by Gustav Wolf, leading to a change in the Company's name to Rajratan Global Wire Ltd.

2006
Establishment of Rajratan Thai Wire Co. Ltd. in Thailand.

2008
Commencement of commercial production at the Thai plant.

2019
Capacity expansion of the Indore plant to 72,000 tonnes annually. Establishment of the world's largest single coating line with a monthly capacity of 5,000 tonnes.

2023
Expansion of production capacity at the Thailand plant to 60,000 tonnes annually.

Launched work on the greenfield expansion in Chennai.

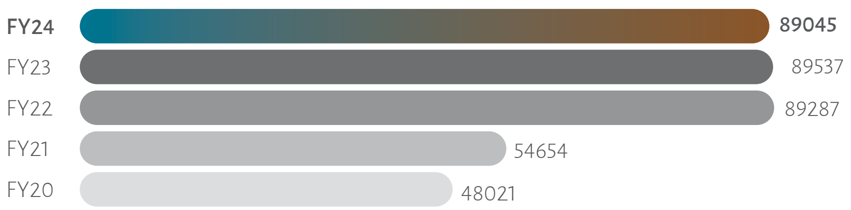
2024
Incorporated a wholly owned subsidiary in the USA for marketing finished goods manufactured by the Company as well import of wire and its sale in USA.

The Chennai facility is now ready to be commissioned.

How Rajratan has grown across the years

We would suggest that these numbers be read, analysed and interpreted on the basis of three-year blocks against a preceding consolidated three-year perspective as against doing so single year-to-single year for a broader understanding of how the Company has grown across market cycles

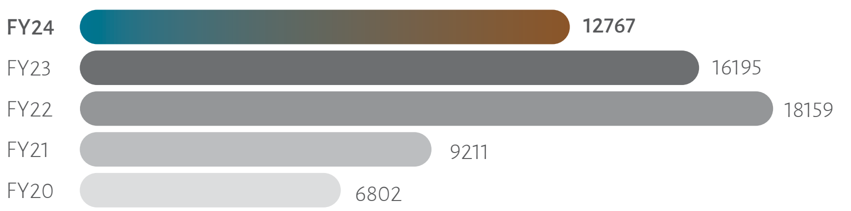
Revenue from operations (Rs. in Lakhs)



Value impact

The Company revenues declined (-0.55)% from Rs. 89537 Lakhs to 89045 Lakhs in FY 23-24. The de-growth was on account of increased competition and a decline in realisation. In the last 5 years, revenues grew by 13% CAGR.

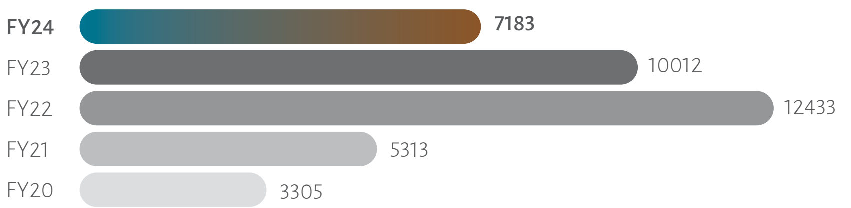
EBITDA (Rs. in Lakhs)



Value impact

EBITDA de-grew (-21)% in FY 23-24 to Rs. 12767 Lakhs in line with decline in topline and increased competition. In the last 5 years, EBITDA grew by 13% CAGR

PAT (Rs. in Lakhs)



Value impact

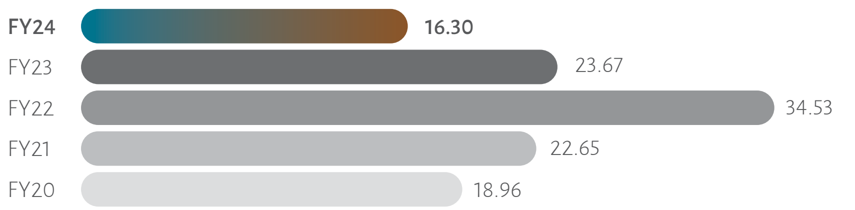
Profit after tax declined (-28)% to Rs. 7183 Lakhs from Rs. 10012 Lakhs in FY22-23 on account of increased competition and a decline in realisation. In the last 5 years, PAT grew by 17% CAGR.

EBITDA margin (%)

Value impact

EBITDA margin decreased to 14.34% in FY 23-24 from 18.08% in FY 22-23 following an inflationary pressure on raw materials and growing competition.

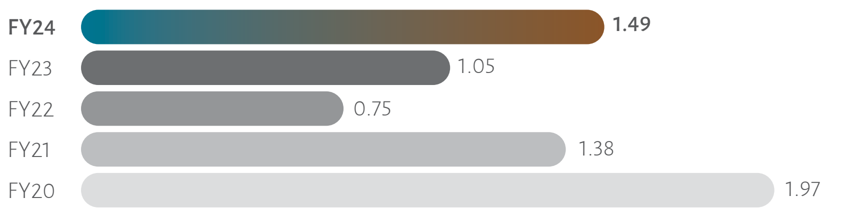
RoCE (%)



Value impact

RoCE reduced to 16.30% in FY 23-24 from 23.67% in FY 22-23 on account of lower realisations, increased competition and costs incurred for capacity expansion.

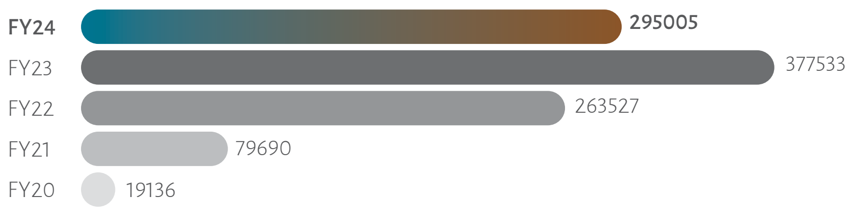
Debt/EBITDA (x)



Value impact

Debt/EBITDA increased due to lower profitability and increased debt following the expansion of the last financial year.

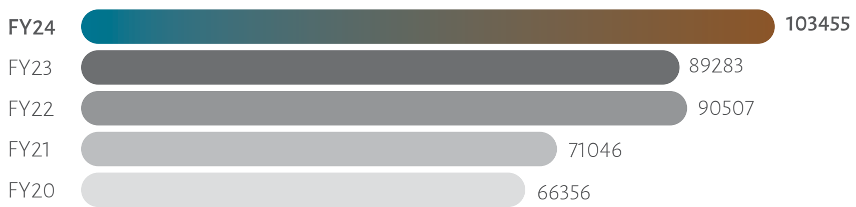
Market capitalisation (as on March 31, 2024) (Rs. in Lakhs)



Value impact

Market capitalisation stood at Rs. 295005 Lakhs in FY 23-24.

Sales tonnage (MT)



EPS (Basic) (Rs.)

FY20	FY21	FY22	FY23	FY24
6.51	10.46	24.49	19.72	14.15

Dividend pay-out (Rs. in Lakhs)

FY20	FY21	FY22	FY23	FY24
350	812	1015	1015	1015

CONTEXT

Asia and India – Two **biggest contexts** of the Company's existence

The Big India story

At Rajratan, we have invested proactively in the Big India Story.

We have invested in manufacturing facilities, scale, modernisation and locational advantages.

We are confident that this complement will translate into a long-term competitive advantage.

This advantage will be marked by the following: access to a large and growing Indian market for automobiles, access to a competitive Indian manufacturing base and abundant resource supply.

Rajratan brings to this unprecedented market opportunity a complement of competitive advantages likely to translate into long-term value.

India is likely to emerge as the world's third largest economy in the next few years

Overview

Never before, since the 1991 liberalisation, has India been as optimistic about its economic prospects than now.

India is entering the central take-off portion of the S-curve when urbanisation, industrialisation, household incomes and energy consumption are likely to increase most rapidly across decades.

China's economic growth in percentage terms is slowing from its erstwhile average, Britain and Japan have entered a recession, US economic growth appears tentative and while all this is transpiring, India continues to grow well in excess of 7% quarter on quarter.

The result is that India is likely to emerge as the world's third largest economy by FY28 (Source: SBI) after USA and China.

This is likely to result in an upward movement of seven places since 2014 when India was ranked tenth.

The incremental GDP increase by India between 2022 and 2027 could be more than the current size of the Australian economy. India's GDP is likely to more than double from current levels by 2031.

Incrementally, India could add more than USD 400 Billion to its GDP every year, a scale likely to be surpassed only by the USA and China.

China's rapid, sustained and massive growth over the 2000s and 2010s, provide an indication of the direction and scale of the changes to come in India.

Summing up, India's GDP is where China's was in 2007 but India's working age population is still growing, India's median age is 11 years younger than China real incomes are still less than half that in China and a sixth of the average for the advanced economies in the Organisation for Economic Cooperation and Development (OECD), India's primary energy consumption per person is less than a quarter of China's and a sixth of the average in the OECD economies.

However, as India remains the world's fastest-growing major economy in percentage terms across the coming decade, India's consumption gaps could reduce, unleashing the most vigorous economic growth phase India has seen.

At Rajratan, we are attractively placed to capitalise on the Big India Story by the virtue of possessing one of the largest in Asia and the largest such capacity in India after the commissioning of our facility in Chennai.

BIG NUMBERS

7.2
%, India's rural poverty, FY 22-23

25.7
%, India's rural poverty, FY 11-12
(Source: Household Consumption Expenditure Survey)

1.71
X, gap between urban and rural consumption, FY 22-23

1.8
X, gap between urban and rural consumption, FY 11-12

46
% spending by rural households on food today

53
% spending by rural households on food a decade ago

6.5
% projected growth of India's GDP across the coming decade

3.6
% projected growth of China's GDP across the coming decade

1.04
Billion, India's working-age population by 2030

31.2
% dependency ratio in India by 2030, lowest in its history

India's road revolution has begun, transforming downstream sectors.

Overview

At Rajratan, we believe that we are only as good as the infrastructure provided by the country that generates the most revenues for us (in this case India).

This is where we believe we are best placed; India is one of the most exciting road infrastructure growth stories in the world.

India is the world's second-largest road network 66.71 Lakh Km (behind the United States). Just ten years ago, the total length of National Highways was 91,287 Km . In 2023, this length went up to 1,46,145 Km , a 60% rise in less than a decade. The length of four-lane National Highways has more than doubled from 18,371 Km in 2014 to 46,179 Km till November 2023.

The Ministry of Road Transport and Highways has constructed 7,658 Km of national highways (NHs) this financial year till January, averaging about 25 Km per day, up from 22.23 Km daily in the same period last year. This is an improvement from the 6,803 Km constructed in FY 22-23.

In FY 23-24, national highway construction reached around 12,300 Km , averaging nearly 34 Km per day. This is the second-highest rate in India's history, with the highest being 13,327 Km in FY 20-21, averaging 36.5 Km per day.

Bharatmala Pariyojana Phase 1 covers 34,800 Km across 31 states and UTs, impacting over 550 districts. Of this, 27,384 Km were awarded, and 15,045 Km were constructed. The phase is set for completion by FY 27-28.

India's Ministry of Road Transport & Highways is developing 27 greenfield corridors, including five expressways of 9,860 Km in length. In the last two years, 205 projects were completed along the Line of Actual Control. India increased the budget for the Border Roads Organisation by 100% (roads, bridges, tunnels, and airfields).

Going ahead, India plans to increase national highways length to over 2,00,000 Km from 1,46,000 Km at present and a 10-fold jump in access-controlled highways to 50,000 Km from 4,000 Km .

This sharp growth is expected to transform into an increased deployment of vehicles, replacement of older fleet with new alternatives and a larger offtake of tyres and hence, bead wire.

Length of NHS in Km

Year	Length in Km
FY 13-14	91,287
FY 23-24	1.46,145

(Source: Ministry of Road Transport and Highways check, pib.gov.in, timesofindia.com)

India's car market surge

Overview

Nine major Indian car manufacturers intend to increase their production capacity by 52%, adding 3 Million cars per annum to the current 5.77 Million, aiming for a total of 8.77 Million by FY 30-31.

This expansion, which includes internal combustion engine (ICE), electric and hybrid vehicles, was driven by India's record 4.2 Million vehicle sales in FY 23-24 and projected growth to 8.2 Million by 2035.

Despite low car penetration in India, 26 per 1,000 people compared to China (183), the US (594), Korea (384), Mexico (280), and Brazil (276). The market shows huge growth potential.

Notably, India has seen the best global car sales recovery post-pandemic, growing 35.03% from 2019 to 2023.

BIG NUMBERS

5.77
Million cars per annum, current production capacity

3
Million cars per annum, planned increase in capacity

8.77
Million cars per annum, total projected capacity by FY 30-31

4.2
Million, record vehicle sales in FY 23-24

8.2
Million projected vehicle sales by FY 34-35

35.03
%, growth in care sales from 2019 to 2023

26
Cars per 1,000 people, car penetration in India

(Source: business-standard)

The operative word driving India forward is mobility

Overview

One of the biggest personal investments in India is mobility.

This priority is on account of India being a large country – the seventh largest in the world by geographic area and the largest by population – and people needing to travel from one place to another and products needing to be transported similarly.

At one level, the need for enhanced mobility is driving the offtake and use of commercial vehicles; besides, the increased need for personal mobility is driving the offtake of passenger cars and two-wheelers.

The result is that India is at the cusp of an interesting transition – the world's largest hub for two-wheelers appears poised to graduate to the next consumption level and enhance its per capita passenger cars consumption.

These are some reasons we believe that India continues to be one of the most exciting mobility markets in the world, generating a sustained cascading demand for tyres and bead wire.

One, a sustained rise in population will make India a perpetually growing market – adding 0.92% or 1.31 Crore individuals to its population last year, equivalent to the size of New Zealand and Israel combined. India is forecast to add 97 Million people to its working population in a decade; if this addition were a separate country, it would be the 17th largest in the world.

Two, India represents a distinctive instance of a consuming market that is growing by size, aspiration and spending. This indicates that when the sweet spot in personal incomes is reached, spending on staples could decline as a percentage of personal income and spending on lifestyle conveniences could rise. The purchase of personal mobility has consistently been among the five biggest priorities as soon as individual incomes climb to a certain level; this trend is expected to sustain.

Three, much of the purchase of personal mobility is driven by affordable personal financing schemes made available by a large number of non-banking finance intermediaries. This option has opened up a large and secured market, incentivising the purchase of personal vehicles against easy and long-term installments.

Four, the emergence of gated residential complexes, private residences and commercial offices with provisions for personal parking has created a large convenience leading to the growth of India's vehicle sector.

Five, the overall national investment in road and highway infrastructure has accelerated public and private traffic flows. This has helped widen the market for road-based mobility.

As road-based mobility increases, so would the offtake of tyre and hence, bead wire.

The Indian tyre industry is a favourable proxy of the Indian automotive sector

Overview

The Indian tyre industry – the Indian bead wire sector's principal customer – enjoys one of the most attractive straight years of growth from this point, based on India's economic resilience translating into enhanced incomes, aspirations and purchases.

We foresee an optimistic demand perspective across the coming decade.

The growth in global population and prosperity is expected to sustain. This should support the growing demand for mobility and tyres.

The introduction of new vehicle types is expected to widen the market, accelerating the offtake of high-performance tyres, following an increase in electric vehicles, which is valued at USD 2 Billion in 2023 and is expected to reach USD 7.09 Billion by 2025.

The tyre industry plays a crucial role in the automotive sector and its prospects are closely tied to the performance of the automobile players. These are some of the realities catalysing the growth of India's tyre sector.

China+1 strategy: In a shifting geopolitical landscape, global corporations seek alternatives to diversify their supply chains across non-China geographies, an opportunity for the Indian tyre sector.

Larger sizes: Passenger car tyres are trending towards larger sizes. Car models have been transitioning from smaller rim sizes (13, 14 and 15 inches) to larger ones (14, 15 and 16 inches) over the last 2-3 years. For instance, tyre sizes 185/65R15 and 205/65R16 accounted for more than 25% market share, influencing a larger consumption of value-added bead wire – a volume and value proposition. This trend is characterised by wider tyres with diameters ranging from 18 to 22 inches, measuring 245/255 mm in width. The growth in popularity of these larger tyres has been substantial since 2020, with double-digit increases. In 2020, the share of 12-inch wheel rim diameter was 6.3%, declining to 1.2% in 2023. The share of 17-inch rims grew from 9.5% to 12.7% over the same period. Besides, 18-inch rims experienced a significant share surge, rising from 1.3% to 6.5% (Source: Jato Dynamics). The rise of electric vehicles is contributing to a preference for larger rim diameters.

Larger vehicles: The prevalence of SUVs and MPVs, now constituting over 55% of the passenger vehicle market (SUVs 29% of the market in FY 18-19), is a driving force behind the demand for wide tyres. These vehicles require broad tyres resulting in improved performance and ground clearance.

Electric vehicles: One of the key factors expected to drive the global tyre market from 2023 to 2028 would be rapid growth in the electric vehicle production across developing nations. Electric cars require specialised tyres due to increased weight and torque compared to internal combustion engine (ICE) vehicles. As sales of EVs continue to rise in developed countries, the demand for EV tyres is expected to grow, catalysing the market for bead wire.

Radialisation: Radialisation in truck and bus tyre segments accounted for 65-70% of the total volumes rising incrementally each year. Besides, there was a decline in the original equipment (OE) segment's market share and a corresponding increase in replacement market share to above 50% in leading tyre categories, indicating a growing critical mass in the sale of tyres fetching higher realisations.

Exports: A number of Indian tyre manufacturers are increasing exports across the world, strengthening the offtake of bead wire.

FY 22-23 performance: The tyre sector reported a turnover of Rs. 90,000 Crores in FY 22-23 (the last full year for which numbers are available) following 6% tyre production growth. Within this growth, commercial vehicle tyres grew 11% while motorcycle tyre production remained steady.

R&D investment: There has been a significant increase in R&D spending in the tyre industry, with a forecast to more than double. Indian tyre companies to make advanced offerings like smart tyres, noise-reduction tyres, puncture-guard tyres and those designed for electric vehicles.

BIG NUMBERS, FY 22-23

28
Tyre companies

62
Tyre plants

23125
Rs. in Crore (USD 2.9 Billion) tyre exports from India* (FY22-23)

(Source: ATMA)

196.3
Million units, Indian tyre market size, 2023

253.9
Million units, India tyre market size, 2032

(Source: IMARC)

9
USD Billion, size of India's tyre industry by revenues, FY21-22

22
USD Billion, size of India's tyre industry by revenues, FY 31-32

(Source: ATMA)

2.2
Size of Indian tyre industry as a % of GDP, FY 21-22

3.4
Size of Indian tyre industry as a % of GDP, FY 31-32

(Source: CRISIL)

Union Transport Minister Mr. Nitin Gadkari announced the government's mission to make India the world's automobile manufacturing hub a Rs 25 Lakh Crore industry.

Thailand is emerging as Asia's automobile hub

Overview

Thailand has emerged as one of the most attractive automotive hubs – the second largest in Southeast Asia.

This is an important development for Asia that is passing through unprecedented prosperity, translating into an increased offtake of vehicles of transportation and personal needs.

Thailand is an upper-middle income country with an open economy and the second-largest economy in ASEAN after Indonesia.

Thailand provides a combination of abundant land, proximity to growing consumption centres, moderate assembly and manufacturing costs, ease of doing business and increased perception as a solution for companies seeking to broadbase their supply chain away from China. The presence of around 1800 automotive sector companies indicates a dynamic and expansive market.

Thailand possesses a growing critical mass that makes it a location of growing importance within the global automobile sector. In 2021, the country accounted for 42 Million vehicles in circulation (motorcycles ~21 Million) and 2.5 to 3 Million newly registered vehicles each year.

Going ahead, Thailand's EV market is expected to report a 22% CAGR (2022 to 2025) with a focus on manufacturing, production and infrastructure development. The country's '30:30 Electrification Policy' is directed to achieve 30% electric vehicles as a proportion of new vehicles by 2030 – and a total target of 7,25,000 EVs by 2030 and 2.5 Million EVs by 2040.

The Thailand government provides purchase subsidies, tax reductions, incentives and exemptions to catalyse EV adoption.

As an extension of this reality, Thailand's tyre market growth is expected to sustain, servicing the needs of downstream users within the country and outside. A number of these tyre companies are engaged in the capacity expansion to address global tyre needs, supported by tax incentives and subsidies. As a result, the Thailand tyre market is expected to grow at 8.8% CAGR (2022 to 2028)

What provides these tyre companies with a long-term competitive advantage is that light trucks dominate production, a space in which Thailand is a prominent exporter; the domestic cultivation of rubber attracts tyre OEMs and a growing replacement market is being supported by an expanding automobile fleet.

Thailand has numerous free trade agreements, enhancing its attractiveness for international companies including those with China, Japan, South Korea, India, Australia and New Zealand. Its investment policies focus on liberalisation and encourage innovation.

The country's Eastern Economic Corridor targets industries like robotics, aviation, and biotechnology, aligning with the Thailand 4.0 Strategy. The government offers investment privileges, including tax exemptions, to promote EEC projects. The EEC scheme covers 30 existing and new industrial zones, with an expected investment of USD 55 Billion in three eastern provinces – Chachoengsao, Chon Buri, and Rayong.

(Source: 6Wresearch.com, thaiconsulategeneralchennai.com, Thailand.acclime.com)

Big numbers

2
Status of Thailand among the largest auto economies in Southeast Asia

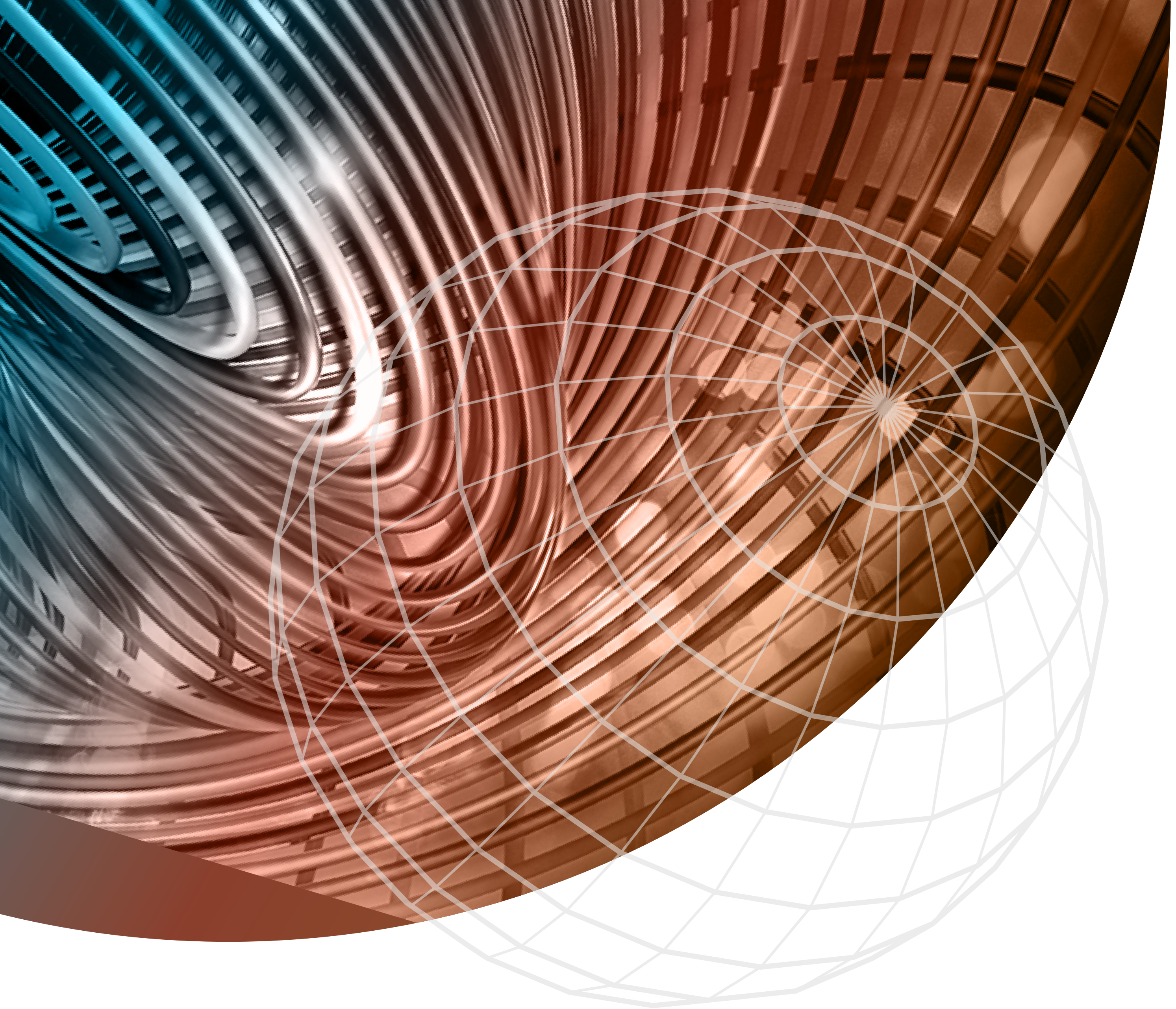
~3
Million new vehicles registered annually in Thailand

22
% CAGR, Thailand's EV market is expected to register, 2022-2025

7,25,000
EVs targeted by Thailand by 2030

8.8
%, Thailand's tyre market's projected CAGR between 2022 and 2028 annually in Thailand

30
% of new vehicles that will be electric in Thailand by 2030



PART # TWO

THE MANAGEMENT'S **PERSPECTIVES**

The overview

Most bead wire manufacturers anticipate a sustained growth in demand.

A number of these manufacturers have commissioned expanded capacities.

There is a temporary bead wire oversupply.

At Rajratan, we are prepared to address market challenges through a range of initiatives.

These initiatives are expected to deepen our competitiveness, protect or increase our market share and help us graduate into a global corporation.

> The strategic ingredients going into our globalisation endeavour are likely to ensure that we emerge more sustainable, enhancing value, recall and respect.

Sunil Chordia, *Chairman*

GENERATING VALUE FROM **INCREASED CAPACITY**

Our increased capacity

Stay consistently in the market

Enhance customer confidence

Service complete customer requirements

Protect or increase market share

Enhance customer wallet share

Amortise costs effectively

Moderate break-even point

Enhance overall competitiveness

Overview

The story of the evolution of a company must be examined across th different phases of its existence, influenced by market realities, competitive strengths and proactive investments.

When we went into business more than two-and-a-half decades ago, there was a focus on addressing companies closest to our presence. We brought to this engagement a culture of operational austerity, commitment to serve and the ability to reimagine the operating dynamics.

We did well in this regard; the Company grew from a consolidated bead wire manufacturing capacity of 20,000 TPA around 20 years ago to 54,000 TPA by 2014 and 1,20,000 TPA by 2024. During this period, we widened our national manufacturing footprint from one to two, our manufacturing locations from one to three and our marketing presence from one country to 11.

This growth – in presence, trajectory and speed – transpired due to the Company's capacity to extend beyond the realities of the day and address the needs of tomorrow. More specifically, the growth transpired out of a need to rethink the Company's presence from the local to the regional to the national to the international to the trans-continental.

The globalisation factor

At Rajratan, we are now at that point in our existence when holistic sustainability can be deepened through the progressive globalisation of our operations: to manufacture where the costs are broadly the lowest, deliver to markets where the overall price-value proposition continues to be among the highest and provide customers with a portfolio of bead wire products where quality is excellent. In the past our focus ensured that we extended our presence from manufacturing in India to Thailand and thereafter from a landlocked facility to a port-based location.

I am pleased to report that our globalisation commitment now appears to be coming to a head following the commissioning of our Chennai plant. The patient strategic broadbasing of our manufacturing facilities must not be seen only as a sequence of incremental capacity expansion; it must be seen as a decisive initiative in our commitment to progressively globalise our portfolio, presence and operations.

These are some of my reasons why the directional movement was warranted.

One, following an increase in realisations in the last few years, there was an increased capacity within our sector. This increased competitive pressure moderated realisations during the last financial year. At Rajratan, we believe that with the sector graduating from value-driven to volume-driven, there will be a bigger premium on the ability to bring a larger manufacturing capacity into play. This larger capacity will make it possible for a company like ours to stay consistently in the market, service

GENERATING VALUE FROM **A GLOBAL PRESENCE**

Wider global recruitment

Sales across a larger basket of countries

Broadbased geographic risks

Ability to service more customers

Stronger and visible international brand

Richer global experience in practices, trends, processes etc.

Effective referrals

Enhanced business sustainability

the complete requirements of our customers and amortise more effectively our fixed costs across a larger output. The projected outcome of this strategy is likely to increase offtake on the one hand and generate a lower break-even point on the other. This interplay is expected to enhance our competitiveness across market cycles. One of the first manifestations of this increased viability will be a smoothening of our profit or margin curves. During the most challenging market phases, we expect to remain largely liquid with a slight reduction in our margins or profits; during periods of buoyant demand, we expect to maximise output and report the smartest rebound in overall profitability.

Two, the increased capacity is expected to translate into stronger customer relationships. Most global tyre manufacturing customers seek the sustainability of their operations. Among the principal drivers of this sustainability are sustained investments made in the manufacturing capacities by their vendors (or companies like ours). While this expanded manufacturing capacity may be fully utilised only a few years down the road, what it does in the immediate scenario is to send out a message that our company is proactively prepared. This indicates that should the markets turn unexpectedly buoyant we will not encounter any challenge in addressing the increased needs of our customers. This does not just put companies like ours at ease; it provides a number of our customers with the trigger to enhance the proportion of sales being made from us and empowers them to widen their orders from us to service their various global manufacturing facilities.

Three, we believe that our globalised mindset represents an effective risk hedge. A large capacity makes it possible to strengthen our service and provide bead wire within a considerably shorter turnaround time when compared with imports. Besides, this service makes it possible for our tyre manufacturing customers to nurse a lower inventory of bead wire, moderating their working capital outlay and strengthening cash flows that can then be utilised to strengthen other areas of their business.

Four, the globalisation of our corporation entails a capacity to be approvals-ready and certifications-prepared. In a world where quality standards are rising and transforming, the only insurance is derived from the capacity to commit to quality compliances and process standardisation. This assures that if the means are consistent, then the outcomes will be predictable. At our company, we see this capability as a competitive advantage: in a world where approvals by marquee global companies take years, our ability to possess relevant customer approvals of our plant, process and product makes it possible to provide bead wire on demand – not just to one plant of a customer in one country but multiple plants of the same customer across geographies.

Five, we believe that the globalisation of our corporation represents a gateway to sustainability and stakeholder value-creation. This is not to be considered as a cost of staying in business; it is not a compulsion; it represents an opportunity. We believe that the more effectively we globalise our corporation, the more broadbased our risks and the wider our opportunity canvas in servicing more customers. By being able to enhance offtake at stable margins and steady realisations, we would then be able to enhance revenue-driven organisational value. This implies that our growth will be driven not by a short-term arbitrage of realisations but by a medium-term expansion of our sales volumes, market share growth and repeat revenues from existing customers. We believe this approach to be more sustainable, enhancing the confidence of all our stakeholders.

Six, the senior marketing team at Rajratan is evolving from a completely Indian profile to a global personality. The Company made select recruitments of senior marketing professionals to represent the Company's interests in Asia, Europe and the America. These individuals were recruited from the terrains of their presence, enhancing a cultural familiarity with prospective local customers. We believe that a sustained presence in an international geography will inspire customer confidence, translating into an increased customer procurement share on the one hand and effective referrals on the other.

Seven, the globalisation of our corporation is expected to benefit us just where it matters – our brand. In a competitive global environment, an increasing number of customers seek to work with vendors that are progressive and transforming. In this context, our endeavour to globalise will prove brand-enhancing, strengthening the confidence of our customers to engage with us or enhance the proportion of their procurement from us.

In view of this, the strategic ingredients going into our globalisation endeavour are likely to ensure that we emerge more sustainable, enhancing value, recall and respect.

This is more than a tactical call; this is our strategic direction to emerge world-class in spirit, presence and influence.

How globalisation will help reimagine our company

1 Larger volume base; better costs amortisation

2 Graduating from value-driven to volume-driven

3 Stronger customer relationships

4 Effective risks hedge

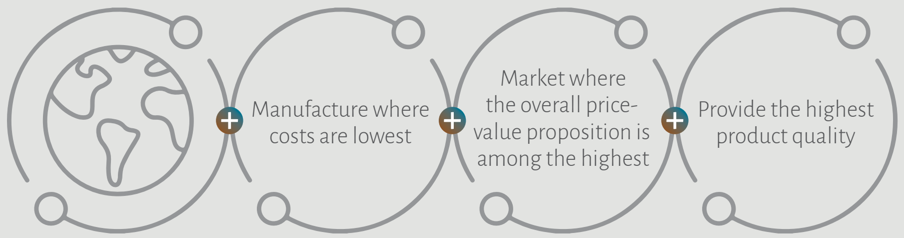
5 Stronger compliances and standardised processes

6 Catalysing sustainability and stakeholder value

7 Select international recruitments

8 Stronger brand

OUR GLOBALISATION PRIORITY



HOW THE BEAD WIRE TREND **PLAYED OUT**

Attractive realisations

Increased profits

Increased sectorial capacities

Increased dumping and competition

Decline in realisations

> We are not just becoming larger; we are becoming more competitive as well. When the interplay of scale and competitiveness plays out, we expect to enhance revenues and margins

Yashovardhan Chordia, *Executive Director*

Overview

The bead wire market in India during the year under review presented opportunities for growth and learning that we are keen to build on.

During the last few years, demand had gradually exceeded supply, strengthening our realisations. At Rajratan, we had foreseen that a product as fundamental to tyre performance as bead wire would not remain in short supply for long; there would come a time when existing manufacturers increased their manufacturing capacities and those with dormant capacities would go on stream.

Our estimations were correct and during the year under review, increased bead wire capacity cum output came into play. With increased supply, there was a decline in bead wire realisations; Chinese manufacturers became aggressive and imports moderated realisations. The turnaround was in keeping with a usual bead wire cycle that extends from shortage to over-supply on the one hand and from optimism to dumping on the other.

At Rajratan, we have seen a number of these cycles play out in our existence. While these cycles are not new, the suddenness with which the market transformed in FY 23-24 came as a surprise. At our company, there were two ways of addressing this transition: abstain from capacity investments and wait for markets to stabilise or deepen capacity investments to prepare for the future.

At your company, we had consistently increased capacity investments in two manufacturing facilities across the years. In 2022, your company embarked on creating a third manufacturing facility for Rs 300 cr, increasing its consolidated bead wire manufacturing capacity by 50% and its Indian bead wire manufacturing capacity by 100%. The proposed commissioning of the new plant coincided with a decline in realisations, prompting a number of stakeholders to ask whether we may have erred in direction and timing.

Consolidated picture

As a long-term bead wire player, we are convinced that we have been prudent in our decision to commission a third manufacturing facility (Chennai) for the following reasons.

One, we did not seek to accumulate surplus cash on our books; we deployed it in our business, intending to build capacity faster than competitors.

Two, we are an existing supplier to the industry and confident about our long-term growth in three to five years. It is our responsibility to be future-ready for customers and we have the strength to manage the short-term weakness.

Three, we believe that a competitive advantage would always gravitate towards companies that possess moderately more manufacturing capacity than is immediately required. This increment should not be considered a waste; this increment encourages customers to increase their share of purchases from the Company and incentivises prospective customers to engage.

Four, we did not just commission additional capacity; we launched a showpiece of a facility in Chennai for bead wire manufacture. The Chennai facility is a strategic investment aimed at positioning us closer to our customers and raw material suppliers. This proximity enables us to implement just-in-time material delivery and enhance our service. The location helps reduce logistics costs, increasing our competitiveness.

Our manufacturing lines are among the largest in the world for a single facility; its manufacturing lines are among the most modern, generating economies of scale and scope. The products coming out of this plant are rated among the best in the world; besides, the culture of this facility is raising the quality benchmark at our other plants.

The onboarding of our Chennai facility during the year under review indicates that we now have an additional 30,000 TPA of operational capacity available from the current financial year, which could be raised to 60,000 TPA with nominal incremental investments. The coming on stream of this capacity indicates that we will possess an aggregate 1,80,000 TPA tyre bead wire and 12,000 MTA of steel wire capacity across three manufacturing facilities in two countries.

From FY 24-25, your company will possess an aggregate **1,62,000** TPA operational capacity across all its manufacturing facilities. Post Chennai, your Company has one of the largest capacity in Asia and the largest facility in India

The new plant in Chennai will provide a distinctive edge to the Company's operations. The port-based facility will empower the Company to export bead wire at the lowest logistic costs. The facility is proximate to tyre manufacturing capacities in South India, making it possible to service their growing needs with speed and logistical efficiency. We believe that the complement of the facilities in India represents a long-term competitive advantage; while our Indore plant will address demand from North, West and East India, the Chennai facility will address demand coming out of South India and the international markets. This proximity allows us to implement just-in-time material delivery and improve our service levels.

In Thailand, Rajratan made significant strides in increasing production capacity and optimising operational efficiency, which have been crucial in addressing competition from Chinese suppliers. The expansion at our facility has resulted in volume growth, contributing positively to our profitability despite the challenge of rising input costs. A significant development was the successful commissioning of the digital plating line monitoring system, which enables seamless production process control without manual intervention. This technological advancement ensures consistent product quality and enhances our ability to meet the growing demand from customers in Europe and America, strengthening our presence in those regions.

Even though profits during the course of the year were modest compared with what we had reported in the previous financial year, the silver lining was that the Company reported 16% higher volumes. The volume increase was attractive in the second half of the financial year.

Outlook

Given the weakness in realisations, the outlook of our operations continues to be guarded.

From FY 24-25, your company will possess an aggregate 162,000 TPA operational capacity across all its manufacturing facilities. Post Chennai, your Company has one of the largest capacities in Asia and the largest facility in India. The capacity enhances our flexibility to supply products from any of our three locations. Besides, the revamp of facilities in the existing plants and the commissioning of a new capacity indicates that we remain completely benchmarked with the best contemporary standards.

The optimism with regard to the projected increase in offtake from our expanded capacities comes from the globalisation of our company. There is a global mindset sweeping the organisation; this is being manifested in the launch of our US and European sales offices. These offices are expected to farm the market, enhance visibility and strengthen customer confidence that we are a serious long-term player.

What is encouraging is that some international customers have commenced their offtake, strengthening the capacity utilisation of our Chennai facility. The launch of a US subsidiary has translated into discussions with a range of US tyre manufacturers and the Company remains confident that there is a possibility of carving away an attractive market share.

Our Thailand facility will seek value-addition while it seeks to enhance capacity utilisation. We expect to run this plant fully during the current financial year. Our Chennai capacity will be directed towards rated utilisation with speed, which we expect will transpire within four years.

What provides optimism is that a number of international tyre manufacturers are seeking to defray their excessive dependence on Chinese bead wire suppliers, which favours a serious long-term company like Rajratan. India is passing through unprecedented consumer confidence, with automobiles remaining among the most preferred aspirational spending. Thailand is emerging as an Asian automobile hub with most international brands seeking to raise their assembly cum manufacturing capacities in that country. This provides Rajratan with the optimism that we are present in the right geography with the right capacity at the right time.

There is an internal confidence as well, derived from the fact that Rajratan has turned from a manufacturing-focused company into a marketing-driven organisation. The Company possesses a distinctive go-to-market mindset, complemented by enhanced manufacturing capacity, service orientation, core cost-effectiveness, addressal of stable markets and enduring relationships with large downstream customers.

Besides, our expansions have been concluded with a mix of accruals and debt. We expected to generate attractive earnings across the next two years to start paring our long-term debt and becoming extensively under-borrowed again.

Conclusion

The last point that I wish to emphasise is that the concept of building a global corporation is not limited to the hardware; it extends to the software as well. The modern Rajratan is committed to the concept of continuous improvement; it is committed to enhance value for all stakeholders; it is committed to emerge as a quality organisation worthy of a Deming Award; there has been a transformation in culture that is trended towards a global benchmark for excellence.

For shareholders who maybe disappointed with our performance, my assurance is that we have successfully completed a significant capacity expansion at a cost per capital tonne lower than the prevailing average for a greenfield manufacturing facility.

We are not just becoming larger; we are becoming more competitive as well. When the interplay of scale and competitiveness plays out, we expect to strengthen revenues and margins that enhance value for all our stakeholders in a sustainable way.

Strategic capacity: Chennai facility boosts manufacturing with initial 30,000 TPA (expandable to 60,000 TPA), located near suppliers/customers for cost reduction and improved service.

Competitive edge: Increased capacity attracts customers, using modern production lines for quality and economies of scale.

Market reach: Chennai plant enables efficient sales to South India; Indore plant serves North, West, and East India for comprehensive market coverage.

Capacity utilisation goals: Thailand facility focused on value-addition and efficient operational capacity this fiscal year; Chennai facility aiming for rated utilisation within four years.

Market opportunities: Increasing international demand for non-Chinese bead wire suppliers and growing confidence in Indian automobile sector position Rajratan favorably for future growth.

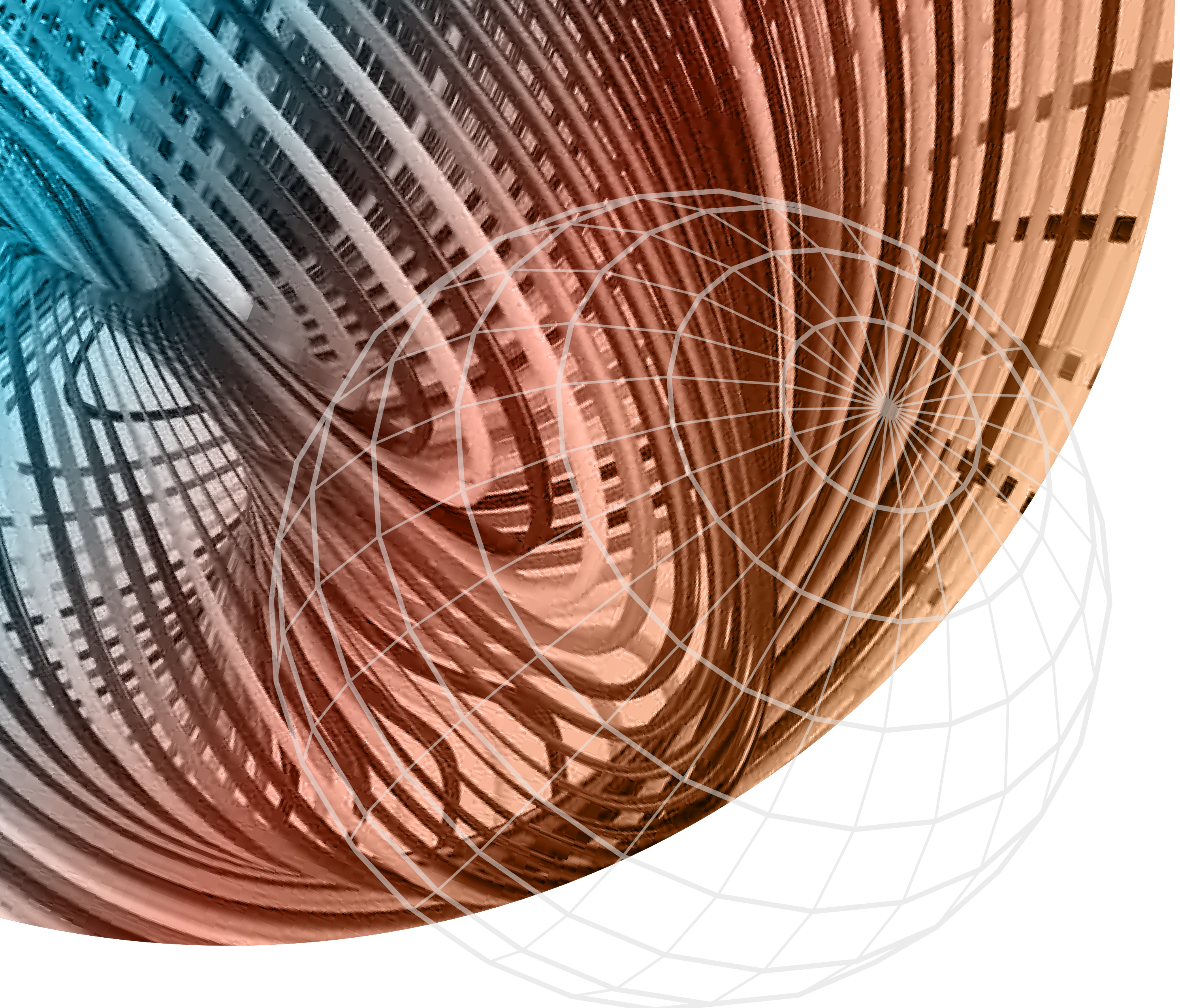
The rationale behind our third manufacturing facility (Chennai)

Deployed surplus cash into our manufacturing capacity

Built a long-term volume-driven platform.

Additional capacity will prove customer-accretive

Our most cost efficient facility to date



PART # THREE

BUILDING A **GLOBAL CORPORATION**

“Greatness is not a function of circumstance. Greatness, it turns out, is largely a matter of conscious choice and discipline.”

Before we explain how we seek to become global, it would be relevant to explain where we have come from

When we went into business more than 30 years ago, we were faced with two options.

Think convenient, comfortable and predictable.

Think different.

In our new bead wire business, this meant two things.

One, create a profitable regional bead wire manufacturing business

Two, build a company that would create the largest impact for the widest number

We selected the road less travelled – the second option – and that has made all the difference

These are some reasons the second option was unexpected.

Nobody had heard of us as we were based out of Indore

All the tyre manufacturers, considerably larger, were based across India

These manufacturers would rather import bead wire than buy from us

We did not possess the financial resources to grow the business

There were a number of things we did not possess, but what we did possess was precious

A hands-on engagement with our business.

This deepened our business familiarity

A commitment to reinvest every rupee into our business (skipping dividends).

This enhanced cash flows

A humility that we did not know everything

We entered into a global technology arrangement

A student-like capacity to absorb whatever we could

We absorbed the available technology with speed and turned this into a proprietary capability

The foresight that we needed to de-risk with a presence in another country

We commissioned a factory in Thailand when our annual India revenues were no more than Rs 10922 Lacs

The recognition that things would be difficult for years before they turned around

We turned our Thailand operations around in FY 15-16 and have been profitable ever since

The conviction that capacity created at a low capital cost would be our biggest competitive advantage

We grew from scratch to 1,62,000TPA of installed capacity through accruals, debt and no equity dilution

The conservatism to remain under-borrowed and depreciation paying for successive expansions

Even after the biggest expansion (Rs 300 cr, FY 23-24), the Company possessed a debt-equity ratio of only 0.40

This is how we graduated from the regional to the national to the global

We customised products

We held on to every customer

We grew customer wallet share

We developed new bead wire grades

We expanded before customers expanded

We developed a reputation for 'On time, in-full'

We created some of the largest production lines in the world

We invested to create some of the most modern lines in the world

At Rajratan, 'Building a Global Corporation' means...

Deepening whatever we have done for three decades

Giving customers the confidence 'We are only next door'

Deepening our brand around 'The best bead wire quality'

Building offices in the largest countries and continents

Allocating capacity in any of our three plants to large customers

Investing in global technologies, systems and mindsets

CONSOLIDATED PERSPECTIVE

Where we were	How we grew	Where we have reached
76800 MTPA, aggregate manufacturing capacity, FY 18-19	**132000** MTPA, aggregate manufacturing capacity, FY 23-24	**162000** MTPA, aggregate manufacturing capacity, FY 24-25 (effective)

PLANT-WISE PERSPECTIVE

Where we were, FY 18-19	How we grew, FY 23-24	Where we have reached, FY 24-25 (effective)
42000 TPA, Indore plant capacity	**72000** TPA, Indore plant capacity	**72000** TPA, Indore plant capacity
34800 TPA, Thailand plant capacity	**60000** TPA, Thailand plant capacity	**30000** TPA, Chennai plant capacity
		60000 TPA, Thailand plant capacity

BUILDING A GLOBAL CORPORATION

PHASE 1
1995 to 2008

Addressed regional and national bead wire needs

Worked out of one location in India

Marketed products to select Indian manufacturers

PHASE 2
2008 to 2023

Grew the Indian manufacturing business to visible scale

Addressed national and international bead wire needs

Commissioned a manufacturing facility in Thailand

PHASE 3
2023

Commissioned a second Indian manufacturing facility

Expanded the Thailand plant capacity

Addressed regional and national bead wire needs

PHASE 4
2024 onwards

Commissioned marketing presence in Europe and North America

Deepened a global mindset related to quality, presence, service and infrastructure

Rajratan: Building a global corporation

The components going into a successful global personality are more diverse and demanding today than ever before

ESG

Rationale: Global corporations make ESG the cornerstone of their existence

Rajratan: The Company is deepening its ESG commitment across policies and initiatives

Balance Sheet

Rationale: Global corporations are shock-proofing their Balance Sheets through better gearing and liquidity ratios

Rajratan: The Company possessed a safe gearing of 0.39 (March 31, 2024) following debt-based expansion

Mindset

Rationale: Global corporations are being identified through processes, practices and products – a holistic personality

Rajratan: The Company is broadbasing its global personality through a marketing and manufacturing presence in non-Indian markets

Scale

Rationale: Global corporations build sizable scale, strengthening customer service and economies of scale

Rajratan: The Company invested consistently in manufacturing capacity, emerging as the second largest in the world (ex-China)

Service

Rationale: Global corporations service customers across continents

Rajratan: The Company appointed marketing representatives in Europe and North America (in addition to its presence in Asia)

Research

Rationale: Global corporations keep pushing the product development frontier through increased research commitments

Rajratan: The Company invests in state of the art research methodologies for product quality and development.

Relationships

Rationale: Global corporations engage in enduring customer relationships, almost emerging as extensions of their customers

Rajratan: The Company generated 85% of its FY24 revenues from customers of five years or more

Processes

Rationale: Global corporations invest in defined processes that makes them increasingly agnostic of changes in managers, locations and customers

Rajratan: The Company invested in business-strengthening processes, enhancing systemic predictability

Risk management

Rationale: Global corporations are extensively de-risked with the objective to enhance resilience at worst and responsiveness at best

Rajratan: The Company has invested in real-time risk management with the objective to outperform market cycles

Location

Rationale: Global corporations seek to be present proximate to resources or markets – or both

Rajratan: The Company manufactures bead wire in India and Thailand, competitive locations and sizable consumption markets as well

Certifications

Rationale: Global corporations invest in confidence-enhancing certifications

Rajratan: The Company has adopted modern management systems to ensure high standards across various aspects of its operations. These include IATF 16949:2016 for automotive quality management, ISO 14001:2015 (certified in 2023) for environmental management and ISO 45001:2018 for occupational health and safety. It has secured IS 4824:2022 BIS Certification for bead wires for tyres, IS 1835:1976 for round steel wire for ropes and IS 4454: PART01:2001 for chemical composition declaration. The Company also achieved SIRIM ISO 16650:2009 certification for tyre bead wire product quality.

Our strategic objectives

Immediate recall

Deepen our recall for anytime, anywhere and any quantity bead wire delivery, making us a product provider of first choice

Cost leadership

Aspire to be a benchmark in terms of lean manufacturing, cost efficiency and Balance Sheet strength, strengthening our cost competitiveness

Preferred workplace

Aspire to be a preferred workplace within the bead wire sector through a distinctive culture, passion, knowledge and future-readiness.

Market leadership

Leverage the power of scale to address the growing product demand in India, Thailand (countries where we manufacture) and other markets (where we supply products)

Respect for sustainability

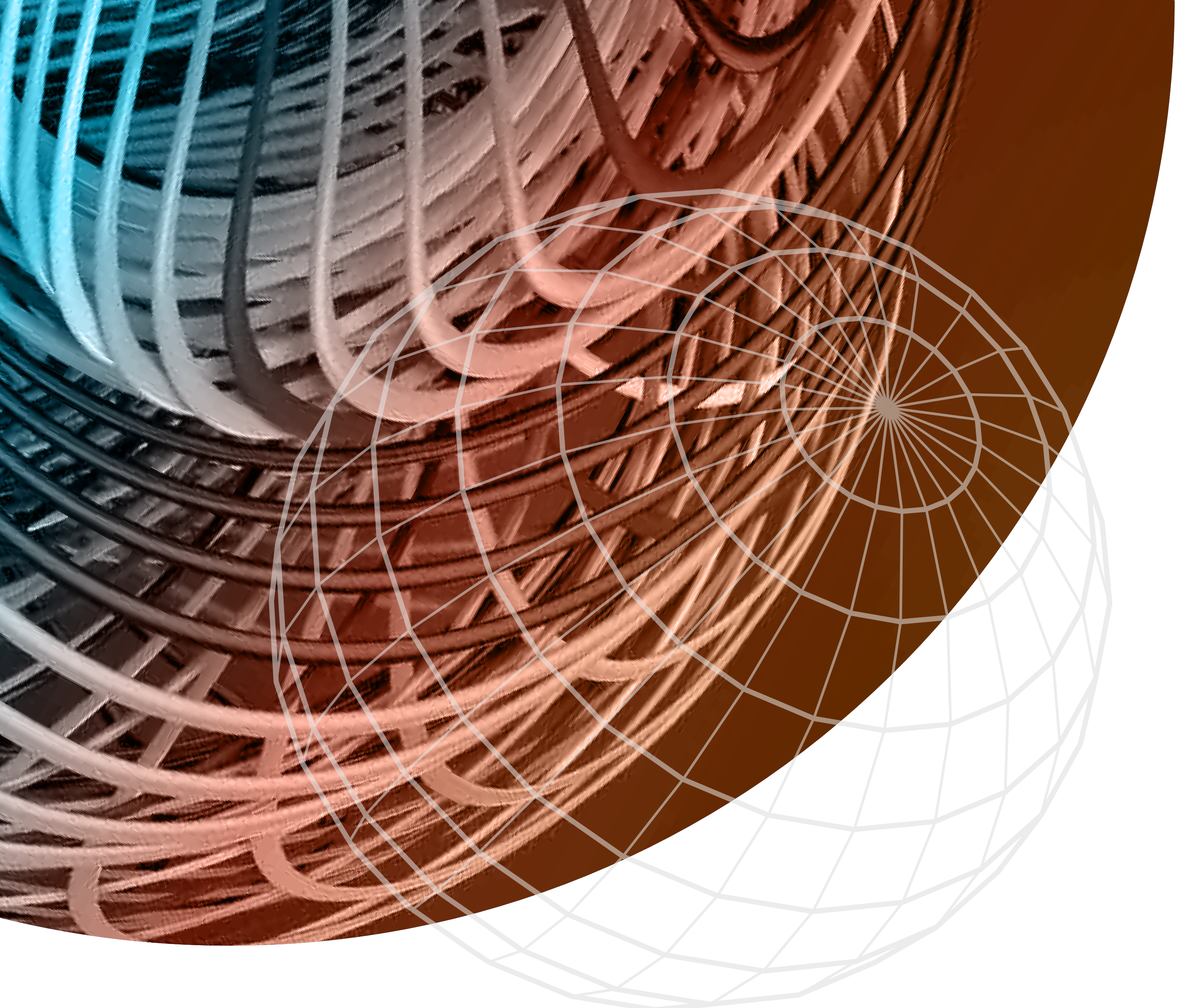
Aspire to deepen our sustainability through an under-borrowed Balance Sheet, cost leadership, complete regulatory compliances and environment-friendly operations

Global supplier

Aspire to be a global supplier with a moderating percentage of revenues derived from within India

Strategic objectives

Corporate priority	Focus area	Key performance indicator	Goal
Immediate recall	▪ Strengthen service ▪ Help customers maintain a lower inventory ▪ Manufacture products that enhance or protect downstream quality	▪ Rising percentage of customers of five years or more ▪ Eliminate customer attrition ▪ Rising customer wallet share ▪ Supply to different locations of the same customer	▪ Increase 20% of revenues from customers of 5 years or more ▪ Sustain customer attrition around zero ▪ Enhance customer wallet share
Market leadership	▪ Increase capacity growth ▪ Attain and retain leadership in chosen segments (current and new)	▪ Enhance manufacturing capacity ▪ Enhance market share	▪ Enhance installed capacity through debottlenecking ▪ Address bead wire for different tyre sizes ▪ Sustain #1 position in existing segments
Deepen national cost leadership	▪ Enhanced raw material security ▪ Continuous improvement programmes	▪ Value addition ▪ Engage in larger manufacturing lines that moderate costs	▪ Maintain cost leadership at market price of raw materials ▪ Cost reduction and value enhancement
Sustainability leadership	▪ Moderate CO_2 emissions in operations ▪ Emerge as a benchmark in water management ▪ Enhance resource recycling	▪ CO_2 Emission Intensity: 1% actual reduction ▪ Reduction in freshwater withdrawal intensity: 18558 m^3 ▪ Total electricity sourced from renewable sources: 20%	▪ 40% Increase in renewable content (Target 2030)
Talent management	▪ Enhance people productivity ▪ Maximise talent retention ▪ Deepen a culture of innovation	▪ Rs. 131 Lacs per person revenue, FY 23-24 ▪ 69% talent retention ▪ 63% senior talent retention	▪ Enhance revenue per person by 50% in three years ▪ Enhance talent retention at all levels
Wider marketing footprint	▪ Increase the number of countries where products are sold ▪ Increase exports at 36.28% of revenues ▪ Become a broadbased global supplier	▪ 62% of revenues from within India to progressively decline ▪ Deepen presence in Europe and the Americas ▪ Appoint marketing representatives and engage warehouses for timely delivery ▪ Shrink product delivery tenures	▪ Estimated India revenues at 64% of overall by 2027 ▪ Europe and Americas to provide 5% of revenues by 2027



PART # FOUR

HOW RAJRATAN IS POSITIONED TO **ENHANCE STAKEHOLDER VALUE** IN A SUSTAINABLE WAY

Our Integrated Value Creation Report

Overview

There is a growing need for an integrated reporting approach that addresses stakeholder disclosure needs while addressing emerging standards.

There is a growing stakeholder appetite for information related to business model resilience, which factors non-financial considerations. Integrated reporting promotes integrated thinking, factoring interconnectedness (purpose, business model, risks, and opportunities).

This format has helped strengthen capital allocation leading to superior long-term investment returns. This integrated reporting framework reconciles sustainability reporting with financial reporting; it enhances a perspective of how the Company is equipped to address sustainability across the short, medium, and long term across all stakeholders (employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers).

Besides, the utility of this reporting format draws on the Company's competence expressed through a range of corporate disciplines - financial, management commentary, governance, remuneration and sustainability reporting – to explain how value is created, enhanced, sustained and protected.

The Integrated Reporting Framework, supported by the IFRS Foundation's International Accounting Standards Board and International Sustainability Standards Board, offers a flexible approach aligned with evolving standards, effectively communicating strategy, rationale, business model, risks, opportunities, and performance.

Integrated Report principles

Strategy and future
Provides detailed information on the strategy related to immediate and long-term value creation.

Connectivity of information
Explains holistically a company's strategies, risks, and opportunities that could influence value creation.

Stakeholder relationships
Discusses the business relationship with relevant stakeholders and how it responds to their needs.

Materiality
Discloses information materially relevant to the Company's ability to create value (short, medium, and long-term).

Reliability and completeness
Uses accurate information — negative or positive—without bias.

Consistency and comparability
Presents the report in a consistent manner with retrospective comparisons.

Stakeholders who empower value-creation

At Rajratan, we seek to enhance value for every stakeholder, resulting in a broadbased approach.

Employees

They bring to the table insights and experience across resource procurement, manufacturing, quality, finance and marketing etc. The Company provides a merit-respecting workplace, stable employment and productivity-enhancing tools

Shareholders

They provided capital when we went into business and the Company seeks to remunerate them through dividends (directly) and superior valuation (indirectly), influenced by enhanced RoCE, free cash, lower debt and share buyback

Vendors

They provide resource access (raw material, equipment and services). The resource vendors are remunerated within a predictable period, strengthening the engagement

Customers

They purchase our bead wire, generating resources to sustain operations. Our focus is to sell to a larger and geographically wider number of customers in a sustainable manner, enhancing our revenue visibility

Communities

They provide precious social and local capital comprising employees and other supports that makes it possible to sustain our business across three locations, putting a premium on reinvesting in these communities

Governments

They outline long-term policies and provide a stable framework (law, order, policies etc.) that make it possible to work productively and pay our taxes in full and on time

- Deepened the Company's presence in community welfare
- Worked through partners with a specialisation in community engagement
- Addressed the unmet or under-addressed community needs

- Created the second largest bead wire capacity in Asia (ex-China)
- Focused on the longest single plating line to enhance core competence
- Broadbased operations across countries and locations to enhance stability

- Leveraged access to abundant raw material from within India and Thailand access
- Port-based location to enhance access to imports should it be required
- Retained the option to access raw material from different suppliers without compromising quality

- Created leaders at every factory, role and level – top-down and bottom-up
- Strengthened processes and systems, enhancing operational predictability
- Built teams comprising subject matter experts, deepening competence

- Created adequate manufacturing capacities in each of the three plants
- The Chennai plant was positioned as among one of the largest in Asia and the largest in India
- Blended capacity with modernisation, enhancing unit competitiveness

- Generated more from less, the most effective environment management response
- Invested in modernisation and cutting-edge technologies
- Compliance with the regulatory standards of the day

- Focused on progressive deleverage and enhanced capital efficiency
- Emphasised working capital efficiency across market cycles
- Expansion sustained with net worth more than long-term debt

- Focused on maximising production and productivity
- Incorporated Japanese quality management standards
- Focused on winning a Deming Award for institutionalised quality excellence

Financial Capital

We access funds from lenders or owners and our success is tied to our capability in balancing the blend - the right proportion of debt or net worth that would enhance profitability and sustainability

Manufactured Capital

We invest in physical infrastructure (buildings, equipment, technologies and tools) that enhances our capability, productivity and competitiveness.

Intellectual Capital

We conceive, develop, access or utilise patents, copyrights, intellectual property and organisational systems, processes and protocols. Over the years, their responsible use has translated into a competitive advantage.

Human Capital

We have developed a proprietary way of working, which represents a complement of skills and knowledge across individuals and teams. Our success is derived from our talent retention

Social and Relationship Capital

We engage responsibly with various stakeholders (employees, communities, governments, customers and supply chain partners); this ensures that their deliverables to us remain enduring, consistent and predictable, the core of the governance commitment.

Natural Capital

We derive resources - water, fossil fuels and carbon sinks - from this capital. As a responsible organisation, we consume equitably, leaving a large part for the community and the world

These are the Rajratan constituents of value creation

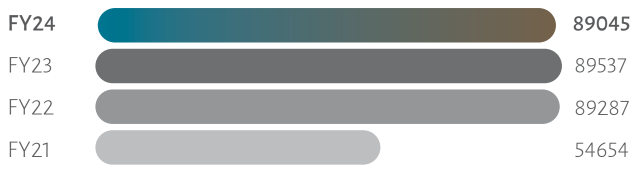
	Strategic focus	Innovate and excel	Cost leadership	Choice of suppliers	Robust people practices	Responsible corporate citizen	Value-creation
Key enablers		Process excellence, translating into higher equipment availability and efficiencies higher than the industry or regional average The Company enjoys a track record of pioneering operational achievements, including the modern Chennai facility (global state-of-the-art)	Established frugal engineering environment; doing more with less Among the lowest bead wire manufacturing costs within the sector Under-borrowed Balance Sheet, marked by virtually no long-term debt (pre-expansion) and use of more net worth in the greenfield expansion	Purchase of value-added steel Payment on schedule, enhancing credibility among suppliers Growing procurement volumes, strengthening volume-based purchase economies	People practice marked by delegation, empowerment, responsibility and accountability Culture of training fairness, reward and recognition	Responsible citizenship, marked by ground level activities in proximate communities Spent Rs 167 Lakhs in CSR activities, FY24	Focused on stakeholder value-addition Products enhance ride safety and tyre quality
Material issues addressed		The need to invest in superior technologies developed through proprietary means warranting patient investments	Consistent inflation in the cost of people, land and raw materials	Inadequate volumes, low quality priority and inability to remunerate suppliers on time or in full	Sub-optimal productivity, weak brand and ineffective quality in customer applications	Weak community engagement that could affect the Company's respect and industrial harmony	Weak valuation as an organisation; lagging in profitability and productivity averages behind peers
Capitals impacted		Manufactured, Intellectual, Financial	Financial, Intellectual, Natural, Social and Relationship	Intellectual, Manufactured, Social and Relationship	Intellectual, Human	Social and Relationship, Natural	Intellectual, Manufactured, Social and Relationship

Enhancing stakeholder value

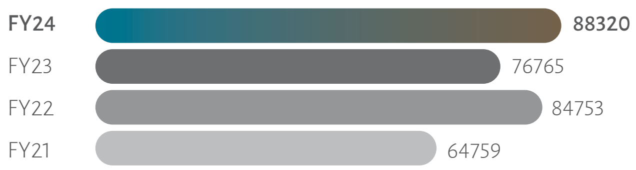
Employee value (Rs Lakhs)
Salary and wages

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

Customer value (Rs Lakhs)

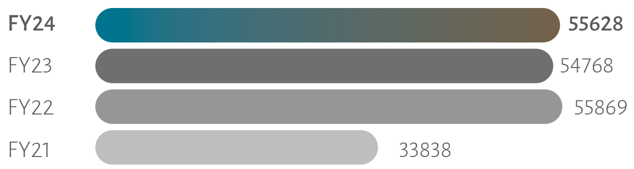


Quantity of bead wire sold (MT)



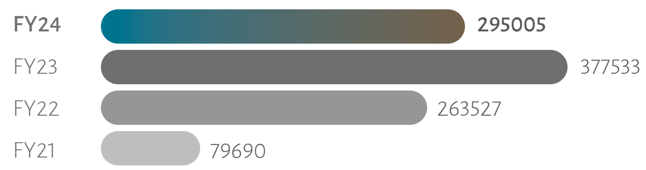
The Company has increased volumes and revenues, an index of enhanced customer value

Vendor value (Rs Lakhs)
Procurement (steel)



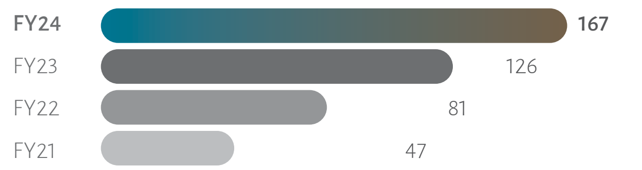
The Company is among the largest steel buyers within the bead wire sector, strengthening procurement economies (check this statement)

Shareholder value (Rs Lakhs)
Market capitalisation as on March 31



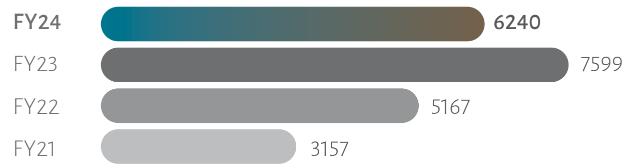
The Company has created attractive shareholder value through a complement of prudent strategy, accruals deployment, cost management and share buyback.

Community value (Rs Lakhs)
CSR investment



The Company enhanced local prosperity through a complement of CSR programmes

Exchequer value (Rs Lakhs)
Tax payment



The Company has been a responsible tax payer

Sharing and investing the value created

1015 Rs Lakhs, Dividend paid, FY 23-24

3074 Rs Lakhs, repaid to banks, FY 23-24

6168 Rs Lakhs, reinvested in the business, FY 23-24

Statement of value created during the year under review

Financial Capital

The Company ensured prudent financial management practices and leverage our business model to strengthen balance sheet position and sustain business growth.

12767 Rs. in Lakhs EBITDA in FY 23-24 (Rs 16159 Lacs, FY 22-23)

17.63 Rs. cash earnings per share (Rs 29.27 FY 22-23)

16.30 %, ROCE in FY 23-24 (23.67%, FY22-23)

14.58 %, RoNW in FY 23-24, (22.78% FY22-23)

3074 Rs. in Lakhs debt repayment in FY 23-24 (Rs 2083 Lakhs, FY 22-23)

8955 Rs. in Lakhs cash operating profit in FY 23-24 (Rs 11821 Lakhs, FY 22-23)

Manufactured Capital

The Company's assets, equipments and cutting-edge technologies invested in the development of final products. Logistics for the transportation of raw material and finished goods are integral components of the Company's manufacturing capacity

>104268 MT, products, manufactured throughput

72927 Rs. in Lakhs, Manufactured value

3 Number of manufactured units in India and abroad

Intellectual Capital

The Company's focus on cost optimisation and operational excellence as well as its repository of proprietary knowledge account for its rich intellectual resource.

114.63 Rs. in Lakhs, Research spending

0.13 % of revenues spent on research

14 Person-years, cumulative senior management experience

63 %, Employees with the Company for 5+ years

Human Capital

The Company's management, employees and contractual workers form a part of its workforce with their experience and competence, enhancing organisational value.

677 Number of employees

61 % of employees profile of less < 45 years

3852 Rs. in Lakhs, Employee benefits received

15 Per person hours, training received by employees

13 Rs. in Lakhs, spent towards employee training and development expenses

Social and Relationship Capital

The Company's relationships with communities and partners (vendors, suppliers and customers) influence its role as a responsible corporate citizen.

1165+ Number of vendors

~225 Number of primary customers

100 % of consumer complaints resolved

167 Rs. in Lakhs, CSR investments

Natural Capital

The Company consumes raw materials sourced from nature. Its activities are directed to have only a nominal environment impact.

22 % of recycled water consumed

2 % increase in the use of recycled water

14 % Reduction in ETP waste generation

403417 GJ. energy consumption

Financial Capital

How the Company has pooled its capabilities to enhance financial value year-on-year for stakeholders

A financial analysis of our operations in FY 23-24

How we resisted a challenging market environment while protecting our Balance Sheet

Big picture: The big picture message is that the Company balanced various imperatives during the last financial year – it broadbased the business across manufacturing capacity, geographic footprint and marquee customers – in its endeavour to protect business sustainability. When market conditions stabilise, as we believe they will, we expect to have created the next foundation for our growth, marked by higher sales volumes on the one hand and attractive margins on the other, leading to enhanced cash flows and profits. In view of the decline in realisations and margins, the year under review must be seen as a period of consolidation. During this period, we expect that a combination of our resilience and responsiveness will validate and deepen our business sustainability. The fact that the Company stayed relatively liquid despite having expended Rs 300 Crorein setting up a greenfield facility indicates a robust Balance Sheet and competence in addressing stakeholders needs for the moment and future.

Capital expansion: The principal challenge comprised the timely commissioning of the Rs 300 Croreexpansion following the achievement of financial closure. There was a premium on the efficiency of the capacity expansion, the largest in the Company's existence. The challenge was underlined by the fact that the previous largest expansion undertaken by the Company was only Rs 120 cr; besides, this expansion added 82% to the Company's gross block.

The related challenges of this unprecedented expansion warranted a prudent gearing structure (balance of debt and net worth), right blended cost of capital, negotiation of an extended repayment tenure and protecting overall liquidity. The other challenge comprised the commissioning of the expansion at a time of sectorial slowdown that transpires through the last financial year, putting a pressure on the Company to market the additional output without affecting overall realisations or profitability. Besides, the Company was required to address diverse challenges like inflation in some markets, increased steel costs that affected the offtake of automobiles (and hence tyres and hence bead wire), high interest rates across markets, multi-country currency challenges, product dumping by manufacturers in China and Malaysia while protecting the product's price-value proposition.

The Company achieved financial closure during the year under review. The Company generated Rs 5968 Lacs from net worth and Rs 6074 Lakhs from term loans from banks (50%). The fact that 50% of the capital investment was generated from net worth, helped moderate the overall project cost, took the pressure off from making impatient sales to generate resources for repayment or debt service and helped right-size the Balance Sheet. The tenure of the term loan for the expansion project (84 months) provided the Company with patient funds.

Capital expenditure

Year	FY22	FY23	FY24
Capital expenditure (Rs Lakhs)	8733	16591	12042

An institutionalised approach in strengthening our Financial Capital

From the time we went into business, your management recognised the importance of profitable and liquid company across market cycles. The result is that in addition to the usual metrics of revenue growth, margins and bottomline, your company prioritised the incidence of cash flows.

The three priorities that the management championed comprised the following:

One, the Company's brownfield manufacturing capacity (for capacity expansions) would be commissioned at a per tonne capital cost advantageously lower than the greenfield cost equivalent. The result is that with each expansion, the Company strengthened its financial competitiveness. The Company became more competitive even as it got larger.

Two, the Company allocated its depreciation provision into consistent capacity expansion. The result is that the Company generated its resources of expansion from within. Each expansion generated attractive economies of scale, enhancing competitiveness.

Three, the Company invested in some of the largest production lines of value-added bead wire varieties; this generated a combination of value-addition at one end and economies of scale at the other.

Four, the Company selected to remain under-borrowed. The Company funded 55% of its Rs 300 CroreChennai plant through net worth; the debt was mobilised at an average cost of 8.5% ; the Company expects to repay its long-term debt in the next few years. The combination of a larger net worth with virtually no long-term debt on the books at that time could prepare the Company for a probable expansion at financially advantageous terms.

This represents our institutionalised approach in strengthening our Financial Capital.

Profitable growth: During the last decade, the Company scaled its business profitably, validating its growth preparedness. This could not be sustained during the last financial year and even as the Company reported -0.54% revenue growth there was a 28% decline in PAT. We believe this phenomenon to be temporary until the product oversupply is absorbed and the market stabilises.

Profitable growth

Year	FY22	FY23	FY24
Revenue growth %	13.81	63.36	-(0.54)
EBITDA growth %	97.14	-(10.81)	-(21.17)

Rating: The highlight of the Company's performance was how it was perceived by prestigious credit rating agencies. Your company protected its credit rating of CRISIL A+ Stable as appraised by CRISIL. This protection validated the Company's performance, promoter, product potential and prospects. This rating generated a positive spin-off: it empowered the Company to mobilise low-cost debt across a reasonable tenure and strengthened its respect as a front-line talent recruiter.

Credit rating

Year	FY22	FY23	FY24
Credit rating	CRISIL A+ Stable	CRISIL A+ Stable	CRISIL A+ Stable

Capital efficiency: The Company reported reasonable profitability during the year under review, the decline in realisations and margins notwithstanding. EBITDA margin declined 375 bps to 14.34% , which reflected the aggressive imports into India at lower realisations and the need for the Company to match lower landed costs. The Company dug deeper into its system – better working capital management and a high proportion of value-added bead wire products – to generate a reasonable capital efficiency (Return on Capital Employed declined 737 bps to 16.30% ; Return on Equity declined from 25.66% to 15.41% , partly on account of capital inflows related to the expansion that will translate into earnings only across the foreseeable future).

The Company protected the overall integrity of its Balance Sheet while reporting record financials. The average cost of gross debt was 7.69% while the Company generated an average 15.41% Return on Equity.

Our recent capacity expansion initiatives have significantly enhanced our production capabilities, operational resilience and customer service. By investing in automation and process optimisation, we have increased production efficiency and reduced turnaround times. As the sole producer in the Thai market, we enjoy a competitive advantage and maintain strong customer relationships. Our dedication to providing flexible solutions and responsive customer service solidifies our reputation as a trusted industry partner.

The overall health of the business was derived from long-term priorities: enhanced economies of scale through progressive investments in manufacturing capacity, dispersed presence in two manufacturing countries and three manufacturing locations coupled with a continuing working capital management discipline.

Across the foreseeable future, we remain optimistic of being able to generate a return superior to what our risk partners (shareholders) would be able to generate if they invested in alternative asset classes. Following the commissioning of the Chennai facility, we are optimistic about enhancing capital efficiency through products customised around demanding customer needs, balance of debt cum equity-funded growth, investment in cutting-edge technologies, high proportion of value-added products.

Financing the expansion

The Company focused on creating a sustainable financial foundation related to its expansion programme. The Rs 300 Croreproject is being funded through Rs 165 Croreof net worth and Rs 135 Croreof debt – a gearing of 0.45 that we consider safe. Nearly 90% of net worth was mobilised through accruals the blended repayment tenure was 84 months. By back-ending debt repayment, the Company will reduce Balance Sheet stress and enhance long-term liquidity.

Margins: During the last financial year, our EBITDA margin declined following increased competition from imports and the expansion commissioned by a large Indian player. The Company attempted to counter this reality through a volume- and value-driven approach and activity-based costing (moderating bead wire manufacturing costs down to one of the lowest in India)

Rajratan Thailand has implemented measures to enhance operational efficiency and reduce costs, including the introduction of automation initiatives such as conveyor belts and cranes. These improvements have led to decreased changeover times and increased productivity. As production capacity scales up, the Company's conversion costs are expected to decrease significantly, resulting in improved competitiveness and profitability.

Year	FY22	FY23	FY24
EBITDA margin %	20.34	18.08	14.34

Liquidity: The Company has maximised the use of accruals and moderated the use of borrowed funds. This approach has worked best: the prudent use of moderately priced debt in capital projects with a long-term orientation has inspired us to perform better and left us with adequate net worth to fund our working capital. We place a premium on liquidity, preferring it over profitability when the alternative is between maximum revenues with stretched liquidity and centrist revenues with enhanced liquidity.

Working capital as a proportion of the total employed capital was 20% and 22% in the last two years; the proportion of inventory in the working capital outlay was 52% and 63% respectively. The working capital tenure extended from 55 days of turnover equivalent in FY 22-23 to 56 days in FY 23-24. The Company's receivables were 63 days of turnover equivalent during the year under review compared with 56 days in the previous year. The highlight of the Company's liquidity management was no appreciable increase in working capital outlay even as the business proved more challenging in FY 23-24. Working capital turns were 13694 Lakh in FY 22-23 compared with 13478 Lakh in FY 22-23.

The Company drew only 70% of the sanctioned short-term loans from banks (on average), which made it possible to moderate interest outflow. The focus was on working capital hygiene: receivables cycle was 63 days (higher than the previous year) on account of easier terms of trade with customers. Over the years, the Company worked with an under-borrowed Balance Sheet; this was marked by adequate cash on hand, rising interest cover, strong gearing and lower Net debt/EBITDA, a sequence that was uninterrupted during the year under review.

The Company repaid Rs 3074 Croreduring the last financial year even after investing Rs 12042 Lakhs in a large greenfield. The Company will prioritise working capital efficiency following the Chennai expansion. On the overall, the Company will attempt to moderate its working capital outlay by working with a lower inventory (just-in-time).

Working capital intensity

Year	FY22	FY23	FY24
Working capital as % of total capital employed	32	22	20

Cash and cash equivalents

As on March 31	FY22	FY23	FY24
Cash and cash equivalents (Rs. Lakhs)	82	309	313

Exports: The Company is positioned as an international bead wire producer located out of India and Thailand. The Company services the growing demand of customers across 21 countries. Nearly 36.84% of the Company's revenue was derived from exports, a reflection of its growing competence, confidence and the ability to service a large global market with timely material supply.

Exports

Year	FY22	FY23	FY24
Total exports as a % of overall revenues	42.74	33.40	36.84

Realisations: The Company has consistently enriched its portfolio through the manufacture of value-added bead wire as a hedge against declining realisations.

Average realisation

Year	FY22	FY23	FY24
Average realisation PMT	97412	99827	86151

Debt management: The Company's total debt (related to pre-expansion operations) declined from Rs 12482 Lakhs to Rs 10110 Lakhs; net worth strengthened from Rs 43938 Lakh to Rs 49260 Lakh; gearing was stronger from 0.39 in FY 22-23 to 0.39 in FY 23-24 as the Company grew net worth to address growth and working capital requirements. The cost of debt on the Company's books was 7.69% during the year under review (6.57% in the previous year), which we consider to be reasonable. By the virtue of engaging with customers across an extended period, the Company is optimistic of generating sustained revenues that make it possible to repay debt taken for the Chennai expansion with speed. This preference for net worth is likely to prove value-accretive.

Debt status

Year	FY22	FY23	FY24
Debt repaid (Rs. Lakhs)	1660	2083	3074
Total debt (not related to expansion) (Rs. Lakhs)	13728	12482	10110

Debt cost

Year	FY22	FY23	FY24
Average debt cost %	6.14	6.57	7.69

Gearing

Year	FY22	FY23	FY24
Debt-equity ratio	0.40	0.39	0.39

Accruals management: Capital discipline is central to the Company's sustainability. The Company generated Rs 8955 Lakh in cash profit during the year under review. Some 11% of this availability was returned to shareholders as dividend. Of what was left, the Company invested Rs 6168 Lakh (89%) in its business.

Accruals intensity

Year	FY22	FY23	FY24
Accruals as % of capital expenditure	85.82	62.46	49.56

Reinvestment

Year	FY22	FY23	FY24
Business reinvestment (Rs. Lakhs)	6168	8997	6168

Way forward: The Company expects to report three straight years of growth as the capacity utilisation of its Chennai plant climbs and achieves peak utilisation. Corporation enjoyed a strong financial position at the end of the fiscal year under review. The Company's net worth stood at Rs 49260 Lacs as on March 31, 2024; gearing was 0.39 which implies relative de-risking in an unpredictable world. Much of the optimism is derived from the fact that the Company remained profitable and overall margins (EBITDA) remained at attractive levels through the year. The Company enjoys the advantage of being present in two of the fastest growing automobile markets (India and Thailand) with attractive economies, making it possible to export across the world. The Company continues to be one of the most competitive in its space, having demonstrated the capacity to be resilient across the most challenging markets and among the most profitable during period of rebound.

Thailand: Despite near-term challenges, the Company maintained a conservative outlook for the upcoming financial year, targeting a sales volume of 50,000 tonnes, with a revenue mix of 76% domestic sales and 24% export sales.

Rajratan Thailand's focus is on cost optimisation, operational efficiency and market penetration which will drive sustainable growth and profitability in the long term. The Company remains committed to delivering value to its shareholders while maintaining financial prudence and strategic agility in a dynamic market environment.

Manufactured Capital

How the Company's operational capabilities have contributed to the Company's financial growth and long-term sustainability.

Overview

Manufactured Capital represents the cornerstone of a company's success, constituting tangible assets crafted through human ingenuity and labour. This Capital comprises machinery, infrastructure, technology and facilities. The efficient utilisation and continuous improvement of Manufactured Capital are integral to enhance operational capabilities, productivity and competitive advantage. Beyond facilitating goods and services production, these assets contribute to growth, innovation and sustainability.

Rajratan's relevance

At Rajratan, we emphasise operational excellence and safety through significant investments in cutting-edge equipment. Our facilities in India and Thailand incorporate advanced manufacturing processes, adhering to stringent global quality standards. With a combined manufacturing capacity of 1,20,000 TPA for bead wire as on March 31, 2024, we stand as one of the leading global manufacturers in our space.

A new state-of-the-art facility in Chennai is aimed at doubling the manufacturing capacity for bead wire in India, addressing growing demand, operational efficiency, cost-effectiveness and supply chain resilience.

Broadbased manufacturing flexibility

The Chennai facility has been designed to integrate digital processes and enhance material management efficiency. The world-class facility has been aligned to IGBC Green Factory Building Platinum Certification, emphasising sustainability. This expansion has been designed to broadbase the Company's presence beyond a single manufacturing location, strengthening the customer's supply choice. The port-based location facilitates exports as well as imports, widening geographic sales footprint and revenues.

Phase-wise installation: Phased capacity creation ensures controlled growth, optimising resource allocation. The Company invested in a zero-liquid discharge (ZLD) plant; this plant will treat and recycle wastewater, promoting responsible water management.

TPM practices: Rajratan's commitment to TPM practices is reflected in its systematic approach to identifying and reducing production losses. The Company moderated unplanned downtime, breakdowns and defects through robust processes. By implementing mistake-proofing measures and embracing automation, Rajratan improved product quality and technical compliance. The Company implemented TPM in Thailand, maximising equipment effectiveness and efficiency in FY 23-24.

Digitalisation initiatives

- Achieved 100% implementation of all decisions, regardless of their scale.
- Enhanced employee engagement significantly.
- Deployed real-time dashboards in one-tenth the time and at one-fourth the cost.
- Boosted manpower productivity.
- Increased the uptime of critical workstations.
- Eliminated performance bottlenecks and prevented operational inefficiencies.
- Saved approximately 1500 person-hours per month previously spent on data compilation.

Digital transformation: The Company transitioned to a Digital Factory, leveraging Industry 4.0. This involved integrating machine data loggers, allowing real-time data capture for better decision-making. An end-to-end ERP system was integrated, ensuring a holistic approach from raw material issuance to customer orders. This digital transformation enhances efficiency and informed decision-making. Rajratan has initiated a ConnectFacts programme, which became fully operational in the year under review. The shop floor transitioned to an almost paperless environment with enhanced digital interfaces for data collection and coordination. Real-time dashboards monitored manufacturing reviews, while crucial workflows such as preventive maintenance and quality process control were managed using digital interfaces. Meetings were conducted on virtual platforms.

ConnectFacts digitisation programme

Rajratan manufacturing has initiated the ConnectFacts programme (www.ConnectFacts.com), comprising a suite of eight applications designed to establish a digital operating system for shop-floor organisation. The program aims to achieve the following objectives:

Centralised manufacturing data

- Create a single source of data encompassing production, maintenance, quality, and planning.
- Implement a cost-effective digital infrastructure to reduce sensorisation costs by at least 60%.

Digitised workflows

- Digitise key shop-floor workflows for active supervision, on-demand coordination and communication, and scheduled preventive activities.

Real-time performance dashboards

- Manage real-time performance dashboards for workers, supervisors, managers, and leaders.
- Facilitate effective interventions at all organisational levels.

Streamlined cross-functional meetings

- Digitise and streamline cross-functional meetings to ensure daily performance discussions and action logging in every section.
- Serve as a pivot for continual improvements.

Enhanced workforce efficiency

- Significantly reduce manual work.
- Measure key result areas (KRA) in real-time for each individual.
- Promote a sense of ownership among the workforce to enhance performance.

Safe and clean working environment

Rajratan emphasises safety, evident in the installation of dust collectors. The Company minimised equipment with rotating parts. Visual aids, such as trend charts and one-point lessons, are strategically placed to enhance efficiency and compliance on the shop floor.

New applications

The Company aims to increase the production of Aluminium Conductor Steel Reinforced (ACSR) wire and explore new bead wire applications.

Research

The Company established an R&D center in Pithampur, a global resource for group R&D activities in FY 22-23. The Company invested Rs. 110 Lacs in research equipment, some equipment being the first in India.

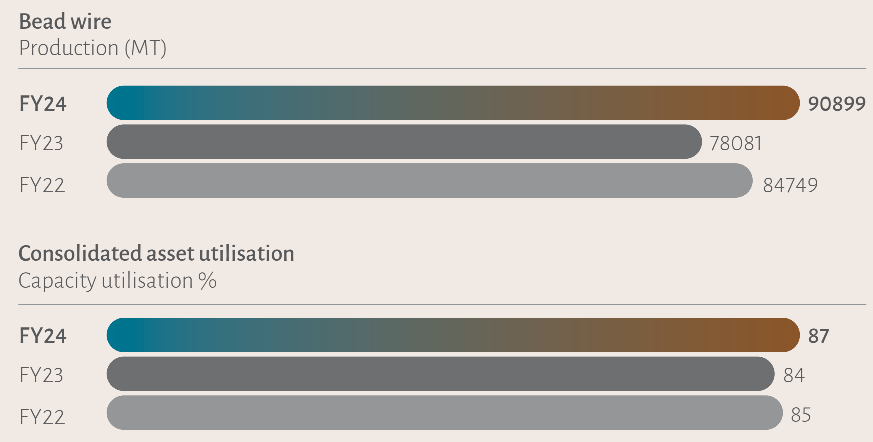
The Company commissioned the Rajratan Excellence Centre for knowledge sharing and product development through technological innovation.

Outlook

Rajratan intends to launch an advanced tyre shop in the Pithampur plant, enhancing product quality and cost-effectiveness. Besides, the Company aims for sustainability, achieving net zero in carbon emissions and deepening service excellence with the help of an external consultant, we are setting achievable net zero targets in line with industry-leading standards.. Its commitment towards TPM Excellence and Eco Vadis Silver certifications emphasise a commitment to innovation, quality and sustainability. Its forward-looking agenda is directed at 100% capacity utilisation, strengthening logistics, improving its metal spool technology and incorporating advanced repair and maintenance technologies.

The Company also seeks to increase the use of recycled steel.

Output



90,899

MT, Bead wire Production, FY24

87

% Consolidated asset utilisation, FY24

Intellectual Capital

How Intellectual Capital (patents, brand and knowledge) is helping drive the Company's competitive advantage.

Overview

Intellectual Capital encompasses the intangible assets within a company, including knowledge, expertise, patents, trademarks and proprietary technologies. It is a critical driver of success and competitiveness in today's knowledge-based economy. Intellectual Capital plays a crucial role in innovation, problem-solving, decision-making and value creation within organisations.

Companies with rich intellectual Capital are better positioned to adapt to changing market dynamics, anticipate and capitalise on emerging trends and maintain a competitive edge in their respective industries. The intellectual Capital enhances organisational resilience, promotes a culture of continuous learning and development and attracts top talent. Overall, investing in and leveraging intellectual Capital is essential for driving innovation, sustaining growth and achieving long-term success in the modern business landscape.

Rajratan's relevance

Rajratan, a prominent player in the tyre bead wire industry, leverages strategic advantages arising out of its presence in India and Thailand. These advantages, including strong supplier partnerships, cumulative senior management experience, employee continuity, product innovation and market prospects, position the Company for sustained growth and success in the region.

Research and development

Rajratan's commitment to innovation

Rajratan's dedication to research and development (R&D) is paramount, driving the Company's process optimisation, cost reduction and cutting-edge products development. This commitment ensures the Company remains at the forefront of technological advancements.

State-of-the-art R&D facility

The establishment of an in-house research and development facility equipped with advanced tools like Scanning Electron Microscope/ Energy Dispersive Spectroscopy (SEM/ EDS) underscores Rajratan's commitment to technological excellence. These tools enable precise analysis of surface morphology and compositions, facilitating breakthrough innovations in product development.

Continuous innovation

Rajratan's culture of continuous innovation is evident through initiatives like the introduction of the DOJO center for comprehensive training programs and the implementation of mistake-proofing measures in the coating line. These efforts ensure consistent product quality and pave the way for the development of patented wire products tailored to specific customer needs (aluminum conductor steel reinforced wires).

Process improvements

Enhancing operational efficiency

Process innovation lies at the core of Rajratan's operations, resulting in significant benefits such as product improvement, cost reduction and import substitution. Initiatives like online coils inspection, testing and the installation of water flow meters in wire drawing machines exemplify the Company's commitment to quality control and efficiency enhancement.

Optimisation

Rajratan's proactive approach to optimisation includes the installation of water flow meters in all wire drawing machines, enabling real-time monitoring and optimisation of the production process. These measures not only enhance product quality but also contribute to cost reduction and overall operational efficiency.

Digital transformation

Revolutionising shop-floor operations

A digital transformation initiative is underway at Rajratan, aimed at revolutionising shop-floor operations. Advanced software solutions are being implemented to create a digital operating system that streamlines processes and enhances coordination across all organisational levels.

Real-time monitoring

Real-time dashboards provide comprehensive visibility into manufacturing operations, empowering timely decision-making and interventions. This enables Rajratan's workforce to drive continuous improvement and maintain high performance standards.

Digitising workflows

Rajratan is consolidating manufacturing data into a centralised digital infrastructure to minimise manual errors and optimise resource allocation. Critical workflows, including active supervision and preventive maintenance, are being digitised to enhance efficiency and operational effectiveness.

Seamless decision-making

Integration of the closed loop inspection technology (CLIT) system into the Digital Factory Platform enables seamless data-driven decision-making and process optimisation. Digitised cross-functional meetings promote collaboration and proactive problem-solving, fostering a culture of innovation and excellence.

Ensuring data security

Robust technological systems

To address data privacy and security concerns, Rajratan has implemented robust technological systems, including firewalls, encryption protocols and role-based access control. These measures safeguard the integrity and confidentiality of the Company's data, infrastructure and business operations from cyber threats.

Market outlook

Rajratan's strengths in Thailand

Rajratan's strategic advantages in Thailand, including strong supplier partnerships, experienced management and product innovation, position the Company for sustained growth and success in the region. With key supplier partnerships ensuring a consistent supply of high-quality materials and a skilled workforce fostering a culture of stability and expertise, Rajratan is poised to capitalise on emerging opportunities in Thailand's dynamic automotive industry landscape.

EV market prospects

Rajratan's focus on product innovation, particularly in the development of super tensile wires for electric vehicle applications, aligns with the evolving demands of the automotive industry. With Thailand's growing EV market presenting growth opportunities, Rajratan is positioned to expand its market share and position as a key player. The Company's proximity to the Eastern Economic Corridor (EEC), a hub of EV development, enhances its market access and growth potential, strengthening the Company's outlook in the EV segment.

Outlook

Rajratan's strategic advantages, combined with its commitment to innovation and excellence, position the Company for long-term success and growth in Thailand and beyond. By leveraging its strengths and capitalising on emerging opportunities, Rajratan is poised to thrive in the dynamic automotive industry landscape, driving innovation and delivering value to its customers.

Human Capital

How a rich Human Capital foundation has helped the Company outperform across markets, products and time

FY 23-24

11
%, Overall diversity rate

7
%, Managerial diversity rate

Gender diversity in key functions

134
Total employees recruited in FY 23-24

24
% of Women recruited in FY 23-24

Overview

Human Capital represents the backbone of any company, its collective knowledge, skills and expertise. It encompasses individual talents, creativity and dedication that drive innovation, productivity and growth. At Rajratan, the proficiency, commitment and knowledge of our skilled team plays a crucial role in operational effectiveness, driving innovation and sustainable growth.

Rajratan's relevance

At Rajratan, our workforce is key to our success. We are committed to creating lasting value in employees' lives through wellness initiatives, training and capability enhancement programs.

Transitioning to an international focus: The Company is transitioning from a national to an international focus, enriching its perspective on global trends, policies, challenges and sustainability. As part of the Total Productive Maintenance (TPM) journey, we are implementing TPM systems and pursuing certifications such as EVM from the Japanese Institution of Rent and Maintenance. Also, sustainable procurement policies have been introduced and attained the prestigious Eco Vadis certification (bronze certification). We revisit policies to align with the future, ensuring a comprehensive coverage of equal opportunities, training and development, sustainable development, rewards and recognition, safety and code of conduct.

Goals and objectives: Our goals comprise becoming the preferred employer through world-class training and development systems, ensuring equal opportunities, setting clear personal goals for employees and maintaining an open-door policy for grievance resolution. Employee achievements are recognised and celebrated through awards (Best Kaizen, Employee of the Month, Employee of the Year and Best 5S Team).

Health and safety

Health, safety and security are foundational Rajratan principles, outlined in Rajratan's OEHS Policy. The Company's manufacturing sites adhere to occupational health and safety management systems and environmental management systems, following stringent standards like ISO 45001 and ISO 18001. These units have designated safety personnel, safety committees and undergo regular safety training, collaborating with external partners to integrate health and safety standards into production processes.

We provide 1180 persons 11765 hours of training on pertinent topics, including our OH&S policy, Emergency response protocols, Incident and near-miss reporting procedures, work permit systems, workplace hazard identification and control, risk assessment and hazard identification. The Company installed dust collectors, wet scrubbers and zero-discharge water systems for a safe and comfortable working environment. Our safety campaigns cover machine safety, electrical safety, as well as observances like National Safety Day, Fire Service Day and Road Safety Awareness.

Our Toolbox Talk culture ensures that employees begin their day discussing tasks, risks and safety measures. Every business sector and location operates an incident reporting, investigation and communication system, with the responsibility of disseminating findings from incident investigations throughout the organisation. Rajratan has maintained a zero-fatality record for several years.

Risks assessment and safety Kaizen

Each Rajratan manufacturing site established risk assessment systems. Employees were encouraged to report hazards; these were comprehensively addressed. The factory manager at each location held the responsibility for the proper handling of registered hazards.

Safety and environment Kaizens were conducted across locations, focusing on themes such as machine guarding, electrical safety, forklift and driving safety among others.

Throughout the year, a range of safety promotional activities were organised, including theme-based campaigns and the celebration of the 53rd National Safety Week across manufacturing sites. Training sessions were conducted on electrical safety, work permit, lock-out and tag out safety, mock drills and workplace safety awareness. Health and safety committees were formed comprising representatives from local management, workers and/or EHS professionals.

Way forward

Rajratan remains committed to foster an environment where every member can thrive, feeling valued and respected, encompassing initiatives focused on employee engagement, well-being, skill enhancement, employer branding and diversity, equity and inclusion (D&I). The Company intends to enhance gender diversity among managers from 7% to 15% by FY 27-28. The Company will continue investing in capacity and capability building, prioritising the acquisition of new skills, digitisation and analytics. The Company believes that these initiatives will enhance talent accretion and retention, the basis for enhanced productivity.

Key initiatives for FY 23-24

India operations

- Providing study material assistance and scholarships for employees' children
- Offering medical facilities through Employees State Insurance Corporation and Mediclaim
- Organising knowledge-sharing sessions
- Hosting employee engagement events
- Celebrating safety and quality weeks
- Delivering extensive training totalling approximately 705900 minutes overall, averaging around 2 days of training per employee

Thailand operations

- Annual health check camp for all employees
- Routine training and development plans
- Awards, recognitions and bonuses including laptops, phones and vehicles for specific employees, also maternity leave of six months
- Leave encashments and rewards for punctuality and monthly incentives for regular attendance
- Monthly communication meetings with rewards and awards for outstanding performance
- Introduction of dust collectors, wet scrubbers and zero-discharge water systems for improved workplace conditions
- Support for work-life balance, including a five-day workweek
- Opportunities for higher education through scholarships and funding
- Regular feedback and support for professional growth
- Mandatory training hours for all employees recorded quarterly
- Outdoor programs for staff bonding and community building

RAJRATAN: CATALYSING EMPLOYEE WELL-BEING

Multiple training and higher education opportunities

Work-life balance

Regular feedback and support

Periodic performance evaluations

Employee Assistance Programme for psychological well-being

Effective referrals

Gender and cultural diversity, inclusion and equality

Talent management planning

Highlights of FY 23-24

677
Employee strength inclusive of permanent and temporary employees

11765
Training hours on skill-upgradation and health and safety

90
% of employees paid above notified minimum wage rate

4
Nationalities of the workforce

0
Fatalities

Key people statistics

18
Training hours per Full Time Employee (FTE)

1920
Rs. training cost per FTE

131
Lakhs, Revenue per FTE for Rajratan

Social and Relationship Capital

How the Company's stable engagement with stakeholders has enhanced organisational stability and predictability

Overview

At Rajratan, corporate social responsibility (CSR) represents our commitment to responsible business practices that extends beyond profit generation to a wider societal benefit. This aligns the Company's business objectives with social and environmental concerns, creating a positive impact on communities, environment and stakeholders.

Embracing CSR not only enhances a company's reputation but also builds trust with customers, employees and investors. By contributing to social and environmental well-being, the Company is engaged in creating a resilient foundation. The result is that the Company's CSR is more than a moral obligation but a strategic imperative for holistic success in a socially conscious world.

At Rajratan, we place a significant importance on responsible citizenship, particularly 'Responsibility to communities.' This involves our commitment to social and community development as integral to our corporate social responsibility program, comprising organised projects. To ensure successful CSR execution, the Rajratan team participates in on-site visits for a comprehensive understanding of processes and outcomes.

Our India CSR footprint

Our focus areas

Healthcare | Education | Community welfare

Healthcare

Rajratan's healthcare spending provides accessible and affordable medical services for vulnerable populations. By collaborating with reputable organisations and establishing centers for specialised treatments, Rajratan ensures that individuals, including infants with facial deformities, and patients requiring dialysis, receive adequate care.

Initiatives

Rajratan established a center at Sri Aurbindo Hospital (Indore) with INGA Health Foundation for treating infants with facial deformities. The Company provided free food and medicines to a government hospital with Sahayta Foundation. The Company funds free dialysis for needy patients. The Company supports hospitals for free dialysis, including Choithram Hospital and Research Centre, Indore. The Company supports Guruji Sewa Nyas in operating a laboratory center for subsidised dialysis and other medical facilities. The Company commissioned a free dialysis center (Indore) with a Rotary club. The Company offered medical assistance to the H. K. Parakh Welfare Foundation in Pune.

Case study # 1

FACIAL CLEFT REPAIR FUNDED BY RAJRATAN

Reality: Rudra Naganpure was born in 2023 with a significant facial deformity extending from lips to eyes on the right side and an incomplete cleft of the left lateral lip. His parents were devastated, fearing social stigma.

Challenge: Rudra's parents sought help from a local ophthalmologist, which revealed the full extent of the disability, leading to a referral to INGA Foundation for comprehensive treatment.

Activity: INGA conducted a thorough counselling session for Rudra's parents, explaining the diagnosis, surgical procedure, risks and revision surgeries. This alleviated their fears; they agreed to proceed.

Intervention: The facial cleft repair was performed under general anaesthesia, correcting deformities with a focus on functional and aesthetic outcomes.

Outcome: Following surgeries, Rudra's parents were overjoyed with the transformative outcome. The family is optimistic that Rudra will grow up free from any social stigma.

Education

Rajratan helps bridge gaps in access to quality education for the underserved. By partnering organisations and providing scholarships, the Company empowers underprivileged students to pursue their academic aspirations, breaking the cycle of poverty.

Initiatives

The Company partnered Friends of Tribal Society to assume management control of five schools in tribal communities. It offered scholarships to marginalised students with Jain Swetambar Trust. It provides financial assistance to Parivaar Education Society for education, livelihood, food and medical facilities in tribal West Bengal. It supports Literacy India provide education to marginalised students. It collaborates with Rotary Club in Indore to provide school furniture and day meals for students.

Case study #2

How Rajratan helped Pooja transform her destiny

Reality: Pooja Jha grew up with an alcoholic father and a mother working as a maid. Despite these hardships, she excelled academically.

Intervention: Pooja enlisted in Literacy India in the sixth grade. She excelled academically, pursued painting and participated in extracurricular activities. Rajratan provided educational support, which enabled her to graduate with a B. Tech degree in Mechanical Engineering.

Outcome: Pooja is now an MIS Analyst at M3M, supporting her family.

Case study # 3

How Rajratan supported Tanu's education

Reality: Tanu faced educational challenges due to domestic responsibilities in a remote tribal village.

Intervention: Tanu was admitted to Parivaar's residential institution. She benefited from superior facilities, nutritious meals and diverse educational access. Engagement in art, craft and computer literacy widened her horizon.

Outcome: Within two years, Tanu's health improved; her academic performance improved. She scored 74% in Grade 8^{th} MP Board exams, showcasing the transformative impact of quality education and support.

Community welfare

Community welfare encompasses of social development and cohesion. Rajratan's initiatives in this area demonstrate a commitment to nurturing talent, fostering community engagement and promoting economic empowerment. By supporting initiatives like sports tournaments and providing skill development opportunities for marginalised women, the Company contributes to building stronger, more resilient communities.

Initiatives

The Company assisted Kartikey Kaushik to participate in a Cairo tennis tournament. It conducted stitching classes for the marginalised at the Pithampur plant, providing training and stipends.

Our Thailand CSR footprint

The Company's community engaged earned a Certified Green Industry Level 3 from the Department of Industrial Works. The Company was honoured with the Green Star Award from the Industrial State Authority of Thailand. Rajratan collaborated with Mahachai Land Development, the industrial estate in Ratchaburi, to promote safe driving during festivals.

Healthcare

At Rajratan Thailand, despite no binding CSR requirement, the Company engaged voluntarily. The Company engages in health care initiatives , addressing societal gaps.

Initiatives

The 'Survival bags for bedridden patients' program provides monthly provisions, survival bags and medicines to bedridden patients.

Education

Rajratan contributes to education, partnering the Industrial Estate Authority of Thailand to provide financial assistance underprivileged students.

Initiatives

The Company provided stationery, scholarships and bicycles to students in addition to ceiling fans, table fans and water dispensers to schools.

CSR spending by the Company

81 Rs in Lakhs, CSR spending in FY22

126 Rs in Lakhs, CSR spending in FY23

167 Rs in Lakhs, CSR spending in FY24

Natural Capital

How the Company is engaged in the responsible use of natural resources to enhance its reputation, meet regulatory requirements and contribute to a healthier planet.

Overview

Natural Capital, encompassing the Earth's resources and ecosystems, is being recognised as a critical success driver. This capital comprises air, water, soil, biodiversity and other natural resources. Acknowledging the importance of Natural Capital is crucial as it impacts operations, supply chains and resilience. Sustainable Natural Capital management not only mitigates environmental risks but also promotes innovation, efficiency and cost savings.

Rajratan acknowledges the critical role of Natural Capital and its significance in long-term sustainability. To ensure the responsible and sustainable management of Natural Capital, the Company established robust governance. Under the ESG umbrella, the Board of Directors oversees environment systems and performance. The Stakeholder Relationship Committee oversees ESG strategy, while climate-related risks fall under the purview of the Risk Management Committee.

Experts at the corporate office and manufacturing locations focus on the environment and sustainability, ensuring the execution of environmental initiatives. We employ a standardised Environment Management System for streamlined environmental data collection, monitoring and assurance.

GHG emissions (tCO2 e)

6,733.21
Scope 1 tCO2e

23,518.20
Scope 2* tCO2e

18,228.89
Specific emission tCO2e/Kl of production

**These numbers have been extracted from the flagship Pithampur plant*

Relevant initiatives

The Company's comprehensive Environment, Health and Safety (EHS) policy serves as a guiding manual for stakeholders' our manufacturing sites in India are ISO 14001:2015 and ISO 45001:2018-certified for the Environment Management System (EMS); our commitment extends beyond mere compliance.

To optimise GHG emissions and reduce environmental impact, Rajratan implemented the following strategies:

Renewable energy: Rajratan is exploring rooftop and ground-level solar power installations to decrease grid dependence and reduce Scope 2 GHG emissions.

Logistics optimisation: By creating a new manufacturing location proximate to customers, using advanced route optimisation software, consolidating shipments and transitioning to electric vehicles, Rajratan seeks to moderate travel distances, fuel consumption and Scope 3 emissions.

Sustainable energy solutions: Rajratan is adopting biofuels as sustainable alternatives to liquified natural gas.

Staff training: Raising awareness and training the Company staff on GHG emissions and energy-saving practices is helping moderate Scope 2 emissions.

Supplier collaboration: Rajratan has informed suppliers and contractors about climate goals to promote less GHG-intensive technologies and reduce Scope 3 emissions.

Digitalisation: Rajratan implemented digitalisation and tensorisation to reduce human errors and equipment idling, saving energy.

Energy audits: Rajratan conducts energy efficiency audits at the plant level to optimise electricity consumption and neutralise Scope 2 emissions.

Our commitment to Natural Capital

- Product sustainability commitment
- Certified sustainability in products and services
- Elimination of hazardous components
- Integration of renewable elements in product manufacture
- Digital technology integration for eco-efficiency
- Holistic water conservation programme
- Promoting renewable energy
- GHG emissions
- Biodiversity conservation
- Energy conservation commitment
- Waste management and biodiversity conservation

FY 23-24 highlights

11
% share of renewable power in the overall power consumed

1
%, actual reduction in CO2 emission intensity

18,558
m3, reduction in freshwater withdrawal intensity

1,054
m3 wastewater reused and recycled

% of renewable raw materials in products (%)

35
%, Increase in renewable content (Target 2025)

40
%, Increase in renewable content (Target 2030)

Big numbers

1.25
MW, wind turbine operated at Rajratan Global Wire Limited

6
MW, solar energy agreement at Rajratan Global Wire Limited

20
%, collectively accounts for the total electricity sourced from renewable sources

1.75
MW, rooftop solar power unit installed at Rajratan Thai Wire Co. Limited

3.6
%, savings in electricity consumption achieved by Rajratan Thai Wire Co. Limited.

122,634
GJ, standalone total energy consumption in the year FY 23-24

102,875
GJ, contributed to direct energy consumption within the total energy consumption (Standalone)

19,759
GJ, contributed to indirect energy consumption within the total energy consumption (Standalone)

ecovadis

Eco Vadis stamp of approval

Recognition from Eco Vadis Sustainability Rating underscores their commitment. Rajratan Global Wire Limited secures a commendable position among the top 57%, while Rajratan Thai Wire Co. Limited stands proudly in the top 50% of assessed companies. This acknowledgment highlights their exemplary performance in Environmental, Social and Governance (ESG) practices.

Resource management efficiency

Year	FY22	FY 23	FY24
Principal resource consumed by the Company by unit of production (MT)	92754	90728	104057

Waste management practice (%)

Year	FY22	FY 23	FY24
Total renewable energy capacity (MW)	1.25	1.25	3
Proportion of the Company's total energy derived from renewable energy (%)	12	13	12
Renewable energy produced (GJ)	22918	22938	22473
Water consumed (KL)	237175	198217	216775

Water consumed per unit of the end product (litres)

Year	FY22	FY 23	FY24
Water consumed per unit produced (KL/MT)	2.59	2.19	2.08

Water reused (ML)

Year	FY22	FY 23	FY24
Water reused (KL)	33584	47426	48479

Water intensity (ML/Revenue in Crore)

Year	FY22	FY 23	FY24
Water intensity (ML/Revenue in Lacs)	2656	2214	2434

Investment in water conservation infrastructure

Year	FY22	FY 23	FY24
Water conservation infrastructure investment (Rs. in Lacs)	232	0	32

Energy consumption

Year	FY22	FY 23	FY24
Energy consumed (GJ)	364496	374581	399173
Energy consumed per unit produced (GJ)	4	4	4

Energy intensity

Year	FY22	FY 23	FY24
Energy Intensity (GJ)/revenue in Lacs)	4.08	4.18	4.48

Effluents management

Year	FY22	FY 23	FY24
Effluents generated (KL)	91020	86582	85760
Effluents generated per unit produced (KL)	1	1	1

Environment, Social and Governance (ESG)

Overview

ESG, which stands for environment-social and governance, has emerged as a critical framework for evaluating business sustainability and ethical impact. Stakeholders, including investors, customers, employees and regulators, are increasingly scrutinising companies based on ESG performance. This shift underscores the importance of integrating ESG principles into a company's decision-making.

From an **environment standpoint**, companies are expected to moderate ecological footprint, reduce carbon emissions and promote sustainable practices.

From a **social standpoint**, companies are expected to fair labour practices, diversity and inclusion, employee well-being and community engagement for a positive societal impact.

From a **governance standpoint**, there is a premium on transparency, accountability and ethical leadership, essential in building trust and long-term viability.

There is a growing consensus that ESG enhances reputation and brand while it reduces risks, attracts investment and drives innovation; companies that prioritise ESG are better positioned to achieve long-term success and enhance stakeholder value.

At Rajratan, we have made this mission our focus, aligning sustainability with profitability. Our multi-faceted approach encapsulates our commitment to conscious, ethical and inclusive practices.

ESG materiality assessment

The Company conducts a comprehensive periodic ESG materiality assessment to identify and prioritise ESG issues crucial to stakeholders and success. This stakeholder-driven approach ensures our ESG strategy evolves with changing global dynamics.

Enterprise risk management

Rajratan's annual enterprise risk management process covers ESG, strategic, financial, operational, legal, regulatory, human capital and hazard/catastrophic risks. This comprehensive approach enables us to prioritise and manage risks effectively.

ESG strategy

The Company's ESG strategy is centered on responsible sustainable practices in three pillars: responsible existence, community support, environmental stewardship and responsible sourcing. At Rajratan, we are committed to creating value for stakeholders by integrating socially responsible practices across our supply chain.

The Company's progress includes ambitious environmental goals, such as achieving net zero carbon emissions in the future and reducing energy and water consumption across our manufacturing facilities.

Five ways our ESG commitment creates value

At Rajratan, ESG is linked to cash flows in five ways:

Top-line growth: Attracting customers with quality products while building strong community and government relations

Cost reduction: Lowering waste, costs, energy and water consumption.

Regulatory and legal compliance: Achieving strategic freedom through process and product responsibility cum compliance

Productivity uplift: Enhancing employee motivation, productivity and selective recruitment

Investment and asset optimisation: Enhancing investment returns by allocating capital for projects that could have sustainable long-term outcomes and avoiding investments in sub-projects that may be considered environmentally inadvisable.

ESG

Environment stewardship

16
% of renewable energy is used across the company's operations

42
% wastewater used across all our campuses in India

Solar : Invested in solar plants to reduce our carbon footprint

SOCIAL RESPONSIBILITY

167
Rs. in Lakhs investment for community and social projects

Technology: Extended our efforts to help clients migrate to greener tech, creating a responsible value chain

GOVERNANCE EXCELLENCE

ZERO
Cases of unethical business practices lodged against Rajratan

100
% of the workforce that received training in business conduct, POSH and IP

Consent : Formalised firm wide anti-discrimination policy

Our environment commitment

Rajratan places a premium on environmentally friendly processes, emphasising the reduction of material and resource consumption. Our operations are aligned with the UN's Sustainable Development Goals, with a focus on creating a sustainable future through community and environmental integration.

Our teams collaborate across development, manufacturing and operations to ensure environmental compliance and strategy.

The Company implemented risk mitigation measures, ambitious targets, performance monitoring and ongoing improvement efforts. Our environmental initiatives target reducing freshwater consumption in manufacturing, horticulture and support facilities while actively monitoring and managing water impacts.

Transparency and accountability: To maintain transparency and accountability, our sustainability and corporate social responsibility committees directly report to the Board of Directors. During quarterly Board meetings, the management provides updates on environmental performance and key initiatives.

Responsible resource management: The Company upholds responsible waste management through reuse, recycling and repurposing of manufacturing waste. The Company took precautions (dust emission control and preventive measures) for effluent management. The active monitoring of water, electricity and fuel consumption helped the Company moderate overall resource use.

Our social commitment

Employees: At Rajratan, we recognise the importance of relationships in driving our business. The stability of these relationships contribute to business stability. Our exceptional performance is attributed to the dedication and passion of professionals and young talents. The commitment of our longstanding vendors enhances operational predictability and productivity.

Empowering the workforce: Rajratan made substantial investments in cultivating an operational culture that aligns with the highest standards. These standards enhance productivity, skills and capabilities, ensuring the right person is in the right role, ongoing training, skill development and talent safety cum retention.

Customers and vendors: Rajratan's stable ecosystem of vendors includes suppliers of essential capital equipment, spare parts and resources. Our longstanding partnerships have been instrumental in enhancing operational seamlessness. Similarly, our relationships with primary customers have yielded substantial benefits covering a significant portion of our costs and generating revenues. These connections, spanning a decade or more, provide us with increased predictability and systematic stability.

Community engagement: Rajratan actively engages with the communities surrounding manufacturing locations, extending the circle of prosperity in line with the United Nations' Sustainable Development Goals. Responsibility stems from safe, clean and hygienic workplaces. Such environments not only boost talent productivity and morale but also enhance reputation, credit rating and hence competitiveness.

Employees

3643
Rs. Lakh, remuneration to employees in FY 22-23

3852
Rs. Lakh, remuneration to employees in FY 23-24

668
Employees in FY 22-23

677
Employees in FY 23-24

Customers

89,537
Rs. Lakh, revenues from sales in FY 22-23

89,045
Rs. Lakh, revenues from sales in FY 23-24

Vendors

60,454
Rs. Lakh, procurement from vendors in FY 22-23

61,475
Rs. Lakh, procurement from vendors in FY 23-24

Our governance commitment

In a rapidly transforming world defined by emerging technologies and evolving customer expectations, Rajratan, champions responsible governance. The Company is committed to accountability, transparency and ethics, emphasising its role as a responsible corporate citizen.

Board direction: At Rajratan, strategic decisions are led by the Board of Directors (BoD), aligning vision and purpose. The BoD cascades transformative vision, aligning with a positive change mission. The BoD oversees governance practices, including ESG integration.

Board structure: Our meritocratic approach guides the selection, performance assessment and remuneration of our Directors, 16% being women, including three Independent Directors. Compliance with SEBI regulations ensures their independence. The Company adheres to the legal requirements for composition and tenure.

Performance assessment and remuneration: Our Board maintains exceptional duty and business standards through annual competency assessments. Directors with diverse backgrounds and industry-specific skills are chosen. An orientation program equips them on ESG and governance. Transparent remuneration aligns with performance.

Ethical practices and Board committees: At Rajratan, five committees oversee audit, risk management and strategy, promoting ethical practice and governance.

Code of Business Conduct: At Rajratan, we uphold high ethical standards through our comprehensive code of business conduct with no reported violations.

Prevention of sexual harassment (POSH): The Company's POSH Policy aligns with India's legal mandate to protect workers from workplace harassment and discrimination.

Anti-bribery and corruption: A zero-tolerance approach to bribery and corruption is maintained. No complaints were received in the reporting period.

Whistle-blower Policy: The Company's whistle-blower mechanism offers multiple reporting avenues with legal investigations.

Customer privacy: No complaints regarding breaches of customer privacy were received.

Continuous learning and training: At Rajaratan, we provide continuous education on ethical business practices to key personnel, employees and workers, covering topics like CoBC, POSH, IP, ISMS, data privacy and business continuity.

Board of Directors

SUNIL CHORDIA
Chairman and Managing Director

Sunil Chordia, a distinguished entrepreneur, stands out for his long-term vision and commitment to executing strategies with unwavering ethical values. From a modest start, he propelled Rajratan into a global leader through strategic choices and rigorous implementation. Pioneering moves, like becoming Thailand's first bead wire player and establishing a second capacity in Chennai, reflect his focused growth mantra and prioritisation of customer service.

Starting in the family's iron and steel trading business, he led Rajratan into manufacturing pre-stressed concrete wires and strands in 1990, later diversifying into bead wire in 1995. His continuous pursuit of learning positioned Rajratan as a leader in India and globally, with the Thailand facility contributing significantly.

He is currently CII National Council Member and also Co-Chair of CII National Committee on technology, innovation and research. Chairman Sub-Committee on Manufacturing and Industry 4.0 of CII Western region for FY 24-25 and past Chairman CII - Western region council. As Chairman and Mentor of Levers for Change (LFC), he guides mid-sized manufacturing firms in achieving business and operational transformation, recently launching ConnectFacts, a SaaS product for digital transformation. Despite his accomplishments, Mr. Sunil believes Rajratan has many more milestones ahead under his leadership.

ABHISHEK DALMIA
Non-Executive Director

Mr. Abhishek Dalmia is the Chairman of the Renaissance Group. He is a national rank holder Chartered Accountant. After qualifying, he started working in the family's cement business, which he sold 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 India Ltd., which manufactures blast hole drilling rigs and Semac Consultants Ltd. an EPC company specialising in designing and building industrial projects.

He has been a member of Young Presidents' Organisation since 2006 and has served on the Board of the organisation at Chapter and National levels.

RAJESH MITTAL
Independent Director

Rajesh Mittal, a qualified mechanical engineer and cost accountant with additional professional courses from Leeds University Business School, UK, boasts 38 years of experience in the automotive industry.

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 Shiyan, 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 Rajesh is based in Chennai at Isuzu Motors India Head Quarter. He is President and Managing Director of Isuzu Motors India and President and Director of Isuzu Engineering Business centre India.

SANJEEV SOOD
Independent Director

Sanjeev Sood has a rich and vast experience of over 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 Green Field Expansion projects in the Asia region and serves the role of Group Country Head 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 has also been awarded as outstanding CEO by the Stock Exchange of Thailand 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.

ALKA ARORA MISRA
Independent Director

Alka Arora Misra is currently the Chairperson, Odisha Skill Development Authority and the Chief Executive Officer (CEO) who has recently been appointed as Independent Director on the Board of National Highway Logistics Ltd. She serves on the Board of Directors of Rajratan Global Wires Ltd, and on the Board of TransIndia Realty & Logistics Parks Ltd and Chair of the Nomination and Remuneration Committee (NRC) of the Company. She is a senior bureaucrat who worked for Indian Railways in a variety of roles in a career spanning over 35 years.

A Postgraduate in Economics and a Gold Medalist from Allahabad University, she has significant experience and expertise in Infrastructure and Logistics Management; Human Resource development; education and inter-ministerial affairs.

Mrs. Misra has also served as the Vice Chancellor of National Rail and Transport Institute and was a Director on the Board of NRTU Foundation, a section 8 company of Government of India.

YASHOVARDHAN CHORDIA
Executive Director

Yashovardhan, demonstrating remarkable leadership and empathy, earned respect from the Rajratan team and fellow entrepreneurs at a young age. He prioritises understanding perspectives and internalising situations, contributing to major operational turnarounds before turning 30.

Inheriting his father's business acumen, he pursued a Bachelor's degree in Finance and Psychology at FLAME, Pune. After a stint at a management consulting firm, he joined Rajratan in 2013, leading the Thailand business to triple its market share, double turnover and achieve profitability in five years. Now leading the entire Rajratan Group, he aims to expand globally, particularly in Europe and the USA, making Rajratan a trusted vendor-partner for global tyre companies.

Mr. Yashovardhan is affiliated with the Young Entrepreneurs Club in Thailand and EO – Indore.

Management discussion and analysis

Indian economy

Overview

The Indian economy grew by 7.8% in FY 23-24, up from 7.2% in FY 22-23, driven by strong performance in mining, quarrying, manufacturing and certain segments of the service sectors. India retained its position as the fifth-largest economy. The Indian rupee showed relative resilience, depreciating only 0.8% against the US dollar from Rs 82.66 to Rs 83.35. CPI inflation averaged 5.4% with higher rural inflation, while core inflation dropped to 4.5% from 6.2% due to lower global commodity prices.

Foreign exchange reserves hit a record USD 645.6 Billion. Indian companies maintained strong credit quality, supported by deleveraged balance sheets, domestic demand and government capital expenditure. UPI transactions rose by 56% in volume and 43% in value.

Growth of the Indian economy

Year	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8

Growth of the Indian economy quarter by quarter, FY 23-24

Year	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	8.2	8.1	8.4	8.2

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

Despite the lowest monsoon in five years and the driest August in a century, wheat production reached a record 114 Million tonnes, while rice production declined to 106 Million tonnes. Manufacturing sector output grew by 6.5% and mining sector growth reached 8.1%. Financial services, real estate and professional services grew by 8.9%.

Real GDP for 2023-24 was estimated at Rs 171.79 Lakh Crore, growing by 7.3%, while nominal GDP was estimated at Rs 296.58 Lakh Crore. The gross non-performing asset ratio for banks fell to 3.2%. Exports were projected to reach USD 900 Billion, with merchandise exports between USD 495-500 Billion and services exports at USD 400 Billion. Net direct tax collection increased by 19% to Rs.14.71 Lakh Crore and GST collections grew by 11.7% to Rs. 20.2 Lakh Crore.

The agriculture sector growth slowed to 1.8% and the trade, hotel, transport, communication and broadcasting services segment grew by 6.3%. The automobile segment grew by 6-9%. The construction sector saw a growth of 10.7% and public administration, defense and other services grew by 7.7%. Gross value added growth was 6.9%.

India's GDP reached USD 3.6 trillion with a nominal per capita income of Rs. 123,945. The Nifty 50 index grew by 30%, making India's stock market the fourth largest globally with a market capitalisation of USD 4 trillion. Foreign investment in government bonds surged and India ranked 63rd in ease of doing business. Unemployment fell to 3.2%.

India entered a pivotal phase of accelerated urbanisation, industrialisation, household income growth and energy consumption.

Outlook: India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in 2024-25.

Union Budget FY 24-25: The Interim Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at Rs 6,21,541 Crore, accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India)

Global tyre industry overview

The global tyre market, valued at USD 232 Billion in 2023, is projected to grow at a CAGR of 4.11% during 2024-29. Increased vehicle production in developing countries and heightened competition among manufacturers are key growth factors. The industry adapts by collaborating with automotive original equipment manufacturers (OEMs), expanding online services and embracing digital transformation.

The global tyre market is experiencing robust growth, reaching 2,388 Million units in 2023 and projected to hit 3,012 Million units by 2032, with a 2.5% CAGR during 2024-2032. Key drivers include safety awareness, technological advancements and new product launches. Automation and big data adoption have led to cost-effective, high-quality tyre production, fostering continuous industry growth. The market structure is consolidated, attracting new entrants due to low differentiation and switching costs.

Emerging economies like China, India and East Europe significantly influence the tyre industry, with China leading as the largest market globally. India expects 7-9% growth, driven by domestic and overseas demand. The rising trend of electric vehicles (EVs) is noteworthy, incentivises by global governments, with an expected 15-30% share of total vehicle sales by 2030.

Outlook

The tyre market's future is promising, with a projected 4.11% CAGR during 2024-29, driven by efficient vehicle trends, increased production in developing countries and a focus on digital transformation. Despite challenges, the industry remains resilient, catalysed by global vehicle production trends, technological innovations and sustainability considerations.

(Source: marketeladvisors.com, imarcgroup.com, expertmarketresearch.com, globenewswire.com)

ASEAN tyre industry overview

The South East Asia tyre market, valued at USD 12.7 Billion in 2022, is projected to grow at a robust CAGR of 6.28%. This growth is driven by factors such as the increasing number of vehicles, economic growth and expanding automotive industry. Countries like Indonesia, Thailand and Malaysia are experiencing a surge in demand for both new and replacement tyres due to burgeoning automobile sectors and rising per capita income.

Replacement tyres play a significant role, catalysed by the growing vehicle count and changing weather conditions, necessitating specialised tyres.

Despite the opportunities, challenges exist. Fluctuating raw material prices affect production costs, impacting tyre pricing. Stringent environmental regulations require sustainable practices, adding complexity to market dynamics.

Key drivers include economic growth, the thriving automotive industry, consumer demand for high-performance tyres and a shift towards eco-friendly options. Rapid urbanisation and infrastructure development also boost the market, particularly for commercial tyres.

The Thailand tyre market, valued at USD 10.82 Billion in 2022, is expected to grow at a 6.12% CAGR during 2023-2029, reaching USD 15.45 Billion. The key driver is the increasing demand for eco-friendly tyres, supported by environmental awareness and government sustainability initiatives.

Radial tyre adoption is rising due to superior performance, fuel efficiency and longevity. Online tyre sales are growing with the popularity of e-commerce. Specialised tyres for off-road, sports and luxury vehicles are gaining attention. The market is shifting towards premium tyre brands, reflecting a consumer preference for quality and safety.

Outlook

The ASEAN tyre market is projected to grow at a CAGR of around 6.28% between 2023 and 2028. With continuous innovation and evolving technology expected to provide further opportunities. However, manufacturers must navigate challenges related to raw material costs and environmental regulations to capitalise on the market's potential. The outlook is positive, driven by the region's economic prosperity and the growing demand for high-quality and sustainable tyres.

(Source: techsciresearch.com, blueweaveconsulting.com)

India's tyre industry overview

The Indian tyre market, at 196.3 Million units in 2023, is set to grow at a 3% CAGR, reaching 253.9 Million units by 2032. The industry aims to double revenue to USD 22 Billion by FY 31-32, up from USD 9 Billion in FY 21-22.

The Indian tyre industry targets over USD 5 Billion in exports, aiming for a top-3 global hub by 2030. With current exports at USD 3 Billion, comprising over 25% of industry turnover. Key drivers include rising vehicle demand, government infrastructure investments and a growing population of vehicles supporting tyre demand in the replacement market. The industry is diversifying with smart and electric vehicle tyres, expanding into premium segments.

Recent report predicts a 6-8% surge in India's tyre demand in FY 23-24. Improved product mix and stable input prices are expected to strengthen industry margins by 200-300 basis points. The original equipment market (OEM) segment is set to expand by 7-9% YoY in FY 23-24, with mid-single-digit growth anticipated for the replacement segment. Domestic tyre industry revenues grew 19.5% in FY 22-23, following a 26% expansion in FY 21-22, indicating positive growth trends.

(Source: imarcgroup.com, crisil.com, expertmarketresearch.com, ibef.org, Thehindubusinessline.com)

Government initiatives

- By 2026, the production-linked incentive (PLI) scheme for the automobile and auto components industry is expected to attract over Rs. 42,500 Crore in investments, increase production by over Rs. 2.3 Lakh Crore and create more than 7.5 Lakh jobs, enhancing India's share in the global automotive market.
- The faster adoption and manufacturing of electric vehicles (FAME) India Scheme supports EV charging infrastructure expansion, with Rs. 2,671.33 Crore allocated for FY 24-25 to subsidise EVs until March 31, 2024. Despite a reduced budget, FAME II has subsidised nearly 1.2 Million two-wheelers, 1,41,000 three-wheelers, and 16,991 four-wheelers. A new scheme will support EV sales from April 1, 2024.
- The National Electric Mobility Mission Plan (NEMMP) 2020 and the FAME India scheme, with Rs. 10,000 Crore allocated over three years starting April 1, 2019, prioritise public and shared transportation electrification. The scheme supports 7,000 e-buses, 5 Lakh e-3 wheelers, 55,000 e-4 wheeler passenger cars and 10 Lakh e-2 wheelers, with Rs. 800 Crore for 7,432 public EV charging stations.
- The PLI Scheme for automobile and auto components, with a Rs. 25,938 Crore budget over five years (FY 22-23 to FY 26-27), aims to enhance the manufacturing of advanced automotive technology (AAT) products. It focuses on localising production for zero-emission vehicles (ZEVs), including battery electric vehicles and hydrogen fuel cell vehicles.

(Source: investindia.gov.in, economictimes.com)

Tyre manufacturers are directing investments to enhance their production capacities in response to growing customer demand. The planned capital expenditure encompasses diverse initiatives, including expanding manufacturing capacity, enhancing factory efficiency, modernising operations, upgrading technology and investing in research and development.

Company overview

Rajratan Global Wire Ltd (Rajratan) is a globally recognised manufacturer of essential bead wire for tyre production. Since the early 1990s, Rajratan has supplied this crucial component to exclusive clients worldwide. With a total capacity of 1,32,000TPA in India, including a major facility in Pithampur, Indore, Madhya Pradesh, the Company is the sole bead wire manufacturer in Thailand with a 60,000 TPA production facility. Rajratan has also established a greenfield unit in Chennai, Tamil Nadu, with a capacity of 60,000 TPA.

Highlights, FY23-24

On standalone basis

The company's standalone revenue were Rs. 55646 Lakhs in FY 23-24 as against Rs. 61241 Lakhs FY 22-23. The Profit before tax for the FY 23-24 was Rs. 7493 Lakhs as against Rs. 9658 Lakhs FY 22-23. The profit after tax was Rs 5583 Lakhs in FY 23-24 compared to Rs 7088 Lakhs in FY 22-23.

Consolidated revenues

The Company's consolidated revenue were Rs 89045 Lakhs in FY 23-24 compared to Rs 89537 Lakhs in FY 22-23. The Company's profit after tax decreased from Rs. 7088 Lakhs in FY 22-23 to Rs. 5583 Lakhs in FY 23-24. The EBITDA* decreased from Rs 11,801 Lakhs in FY22-23 to Rs. 9778 Lakhs in FY 23-24.

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

SWOT analysis

Strengths

Location: The strategic location of our Chennai plant will strengthen our business. Its proximity to customers, particularly in the automobile industry, will ensure timely and just in time product supply.

Proximity: With most tyre factories within an overnight road distance from the Chennai facility – four major customers within an hour's reach – the Company is ideally located to deepen customer engagement. Close proximity to customers also help in reducing overall carbon footprint.

Regional hub: South India, where our facility is situated, accounts for around 65% of the country's tyre production, marked by ten factories within a 300-Km radius.

Exclusive: Bead wire competitors are not present in and around Chennai, strengthening a business advantage.

Strategic: The Chennai facility and port proximity will facilitate timely raw material import and end product export, making it a platform for the Company's global ambition.

Vendor relationships: The Chennai facility's proximity to a principal raw material supplier in South India has streamlined resource procurement and supply chain.

Weakness

Talent development challenges: Building a team of experienced professionals at our Chennai facility poses a challenge. Establishing a competent management team may require time and resources.

Opportunities

Global expansion: The presence near the Chennai port will enhance the Company's competitiveness as a global supplier from India.

Riding customer growth: The expansion by tyre companies presents opportunities for volume and revenue growth.

Tyre industry growth: The PLI scheme attracting tyre giants like Michelin, Bridgestone, and Goodyear presents a significant opportunity. Yokohama's Rs. 3,000 Crore investment in new Indian plants will boost domestic production and jobs. Aligning with the Modi administration's EV policy, this initiative will increase demand for tyre bead wire as India transitions to electric vehicles, involving major players like Tesla and Vinfast. *(Source: economictimes.com)*

Threats

Policy changes: Any alteration in government policies pertaining to import tariffs and anti-dumping duties could threaten viability.

Increased competition: The entry of competitors poses a threat to market share and profitability.

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

Competitive and cost pressure risk

Price pressures and competitor capacity expansions impact realisations and profitability. Increased import duty on steel products has raised raw material costs (wire rod).

Mitigation

The Company responds with speed to evolving markets, focusing on enhancing customer value through quality and timely products and services. The Company will moderate business costs by proactively engaging with suppliers, diversifying sourcing, and protecting its competitiveness to remain viable across market cycles.

Supply chain risk

- Increase in price and import cost of raw materials, energy and other overheads
- Supply disruptions

Description

Geopolitical unrest and inflationary pressures are driving up raw material and logistics costs, directly impacting production costs.

Mitigation

The Company is focused on sourcing local raw materials to cut costs for specialised products without compromising quality. The Company has implemented a strategic approach to supply customers from India or Thailand based on lower raw material and overall production costs. This includes the adoption of long-term contracts with supply partners, a just-in-time approach and effective freight control.

Financial risk

- Foreign currency fluctuations
- Interest rate volatility
- Liquidity crisis

Description

Rising inflation, currency instability, interest rate fluctuations and liquidity crises may adversely affect revenue, profitability and capital expenditure plans..

Mitigation

The Company employs robust forex management strategies and emphasises domestic sourcing of raw materials. Establishing strong ties with various banks and financial institutions enables the Company to mitigate risks and secure loans at favourable interest rates. Prioritising a balanced financial stance, the Company ensures ample liquidity for both current working capital needs and future capital expenditures.

Operational risk
- Technology gap
- Equipment downtime

Description

Gaps in technology adoption within operational activities could hamper production efficiency and quality control measures, consequently affecting output. Frequent disruptions in operational workflow may lead to delays in production and order fulfillment.

Mitigation

The Company has adopted advanced digitisation to improve its operational system, providing real-time information in the event of potential or actual breakdowns. Utilising JH Step 1 qualified machines, the Company maintains a robust overall equipment effectiveness (OEE) level, preventing substantial disruptions in the production process.

Environmental
- Climate change
- Shortage of natural resources

Description

Production processes in the manufacturing industry are intricately linked to environmental factors, such as global warming and pollution. Unfavorable climate changes and shortages of natural resources, including water, energy, or crude oil, could lead to production halts.

Mitigation

The Company has established a strong system in Thailand, with 85% of raw materials being sourced from recycled steel, showcasing a commitment to sustainability. The Company actively recycles chemicals to reduce industrial waste. In terms of water usage, 80% of the water used in the production process is recycled. The Company collaborates with global clients to develop environmentally friendly tyres for original equipment manufacturers (OEMs).

Social and safety risk
- Accidents
- Quality standard

Description

Workers in the manufacturing industry face a higher risk of workplace accidents. Besides, maintaining essential quality standards during production is crucial, as any lapses could harm client relationships.

Mitigation

The Company has successfully established a dust and fume-free shop floor, ensuring a clear vision and preventing accidents, while also demonstrating a strong commitment to the 5S strategy. Continuous research and development efforts are in place to elevate the quality of output, accompanied by the implementation of high-quality management systems to improve processes and delivery. This has resulted in a reduction in consumer complaints.

Regulatory and legal risk
- Government policies
- Legal factors

Description

Ever-evolving government and legal regulations introduce constraints that could disrupt a business's operations.

Mitigation

The Company consistently monitors changes in regulations and policies, taking timely actions to ensure compliance. Investments in improved management systems have enhanced adherence to government rules and policies, leading to better overall compliance. The Company maintains continuous engagement with relevant authorities to stay informed and responsive to regulatory requirements.

Market and industry risk
Economic instability, demand fluctuations, stringent regulations and environmental concerns may impact the automotive industry, tyre demand and business expansion. Geopolitical instability and potential recessions in major economies like the US and Europe could further exacerbate these challenges.

Mitigation

The Company is broadening its customer reach by entering new markets in Southeast Asia and Europe and focusing on expanding its existing client base. To counter declines in revenue and profitability, the Company is optimising manufacturing costs through improved inventory and logistics management. The Company's expansion efforts in Europe and new customer acquisition in Korea and Vietnam are complemented by obtaining environmental impact assessment approval for capacity expansion in Thailand. The 'Make in India' initiative and the production-linked incentive (PLI) scheme are expected to drive growth in the manufacturing sector, with a focus on electric vehicles and sustainable mobility positioning the Company to benefit from these industry shifts.

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:

Strategic objectives

Ratios	Standalone			Consolidated			Reason for change
	FY 23-24	FY 22-23	Change in %	FY 23-24	FY 22-23	Change in %	
Debtors Turnover	5.68	5.65	0.45	6.12	5.64	8.50	Improved on account of faster recovery from debtors
Inventory Turnover	8.03	9.10	(11.81)	7.37	6.55	12.48	Increase on account of decrease in average inventory
Interest Coverage Ratio	5.98	8.03	(25.50)	5.80	8.75	(33.74)	Decrease on account of Lower PBDIT in the current year
Current Ratio	1.29	1.25	3.17	1.23	1.25	(1.07)	Decrease on account of Investments of profits into Capex
Debt Equity Ratio	0.38	0.38	0.33	0.39	0.39	(0.72)	
Operating Profit Margin %	17.81	19.61	(9.19)	14.72	18.46	(20.25)	Decrease on account of lower realisation and higher cost
Net Profit margin %	10.03	11.57	(13.31)	8.07	11.18	(27.86)	Decrease on account of lower realisation and higher cost
Return on Net worth (%)	15.89	23.15	(31.36)	12.87	24.71	(47.93)	Decrease on account of lower realisation and higher cost

Human resource
Rajratan places a strong emphasis on its workforce, considering employees as pivotal to its sustained success. The Company is dedicated to enhancing the professional skills of its personnel through regular training programs, focusing on both technical and behavioural skills, as well as fostering excellence in business, management and leadership. Providing ample opportunities for career advancement, Rajratan also emphasises its core values and code of conduct. The Company prioritises a safety-conscious culture, implementing programs and procedures to safeguard the health and well-being of its employees. Rajratan aspires to create an inclusive workplace that embraces individuals from diverse backgrounds, acknowledging differences in preferences, culture and gender. The Company had more than 677 employees on its payrolls as on March 31, 2024.

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 36th Annual General Meeting of the members of Rajratan Global Wire Limited will be held on 30th July 2024 at 2:00 P.M. IST through video conferencing ("VC") Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 'Rajratan house' 11/2 Meera Path Dhenu Market, Indore - 452003.

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. To declare dividend of Rs. 2/- per equity share for the financial year 2023-24.

3. To appoint a Director in place of Mr. Yashovardhan Chordia (DIN-08488886), who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. Ratification of Cost Auditors' Remuneration

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the company hereby ratifies the remuneration payable of Rs. 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, 2025.

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. Re-appointment of Mr. Sunil Chordia (DIN – 00144786) as Chairman & Managing Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder read with Schedule V to the Act and Regulation 17(6)(e) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force), as proposed and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, respectively, the consent of members be and is hereby accorded for the re-appointed of Mr. Sunil Chordia (DIN: 00144786) as Chairman & Managing Director ('CMD') of the Company for a period of three (3) years with effect from 1st April, 2024 to 31st March, 2027, not liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting,including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Sunil Chordia within and in accordance with the Act or such other applicable provisions or any amendment thereto notwithstanding that the annual remuneration payable to Mr. Sunil Chordia, Chairman and Managing Director, 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. Sunil Chordia, exceed five (5)percent of the net profits of the Company as calculated under Section 198 of the Act in any financial year duringthe tenure of his appointment i.e. upto 31st March 2027.

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.

Dated: 22nd April, 2024
Place: Indore

By order of the Board of Directors

Shubham Jain
Company Secretary
(ACS: 35317)

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. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)",(collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

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 2023-24 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 2023-24 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.comand www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com

7. The company has fixed 23th July 2024 as the record date for determining entitlement of members to final dividend for the financial year ended on 31st March, 2024, if approved at the AGM.

8 The Register of Members and the Share Transfer Books of the Company will remain closed from 24th July 2024 to 30th July 2024 (both days inclusive), for the purpose of Annual General Meeting and payment of dividend.

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 23th July 2024 and in respect of shares held in the electronic form, the dividend will be payable to the beneficial owners as at the close of business on 23th July 2024 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 nondeduction of tax at source by e-mail to investor.cell@rajratan.co.in latest by 23th July 2024. 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 23th July 2024.

12. Updationof Records, KYC And Other Queries

Members are requested to intimate changes, if any,pertaining to their name, postal address, email address,telephone/mobile numbers, Permanent Account Number(PAN), mandates, nominations, power of attorney, bankdetails such as, name of the bank and branch details, bankaccount 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's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as per instructions mentioned in the form. The said form can be downloaded from the Company's website , www.rajratan.co.in and are also available on the website of the RTA - at https://www.linkintime.co.in/

Members may please note that SEBI, vide its master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, by rescinding earlier circulars, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub- division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website www.rajratan.co.in and is also available on the website of the RTA i.e. www.linkintime.co.in It may be noted that any service request can be processed only after the folio is KYC Compliant.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard

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 , www.rajratan.co.in. 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.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, readwith Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August11, 2023), has established a common Online DisputeResolution Portal ("ODR Portal") for resolution of disputesarising in the Indian Securities Market.Pursuant to above-mentioned circulars, post exhaustingthe option to resolve their grievances with the RTA/Company directly and through existing SCORES platform,the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.rajratan.co.in/investors.

13. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

14. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

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

Dividend for Financial Year	Proposed Month and year of Transfer to IEPF
2016-17	September, 2024
2017-18	August, 2025
2018-19	August, 2026
2019-20 (Interim)	April, 2027
2020-21	August, 2028
2021-22	July, 2029
2022-23	September, 2030

15. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4&5 of the Notice, are annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

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

18. 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.

19. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 Ph: 022-49186270. Members holding shares in demat form are requested to inform the concerned depository Participants of any change in address, dividend mandate, e-mail etc. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.

20. 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. 30th July 2024. Members seeking to inspect such documents can send an email to investor.cell@rajratan.co.in.

21. 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.

22. The e-voting period commences on 27th July 2024 (9:00 a.m. IST) and ends on 29th July 2024 (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 23rd July 2024 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.

23. 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.

24. 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.

25. 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 – Fore-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 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.rajratan.co.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR 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 27th July 2024 at 9.00 AM IST and ends on 29th July 2024 at 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 23rd July, 2024 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. S**EBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & 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 cdsl 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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.nsdl.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. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (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.comor 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 : 022 - 4886 7000 and 022 - 2499 7000

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

(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 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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. • 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 <Company Name> 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 atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (investor.cell@rajratan.co.in). 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 (nvestor.cell@rajratan.co.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders 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 **investor.cell@rajratan.co.in.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll 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, MarathonFuturex, 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 22nd April, 2024 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 31stMarch, 2025.

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, 2025. 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. Sunil Chordia was appointed as the Chairman and Managing Director of the Company for a period of three years effective 1st April 2021, not liable to retire by rotation, and the said appointment was approved by the Shareholders at their Annual General Meeting held on 21st July, 2021.

Based on the recommendation of the Nomination and Remuneration Committee, the Board on 20th January, 2024, re-appointed Mr. Sunil Chordia as the Chairman and Managing Director of the Company, not liable to retire by rotation, for a further period of three years effective 1st April, 2024 through 31st March, 2027, subject to approval of the Shareholders.

The Board, while re-appointing Mr. Sunil Chordia as the Chairman and Managing Director of the Company, considered his background, experience and contributions to the Company.

Profile of Mr. Sunil Chordia

Mr. Sunil Chordia, a distinguished entrepreneur, stands out for his long-term vision and commitment to executing strategies with unwavering ethical values. From a modest start, he propelled Rajratan into a global leader through strategic choices and rigorous implementation. Pioneering moves, like becoming Thailand's first bead wire player and establishing a second capacity in Chennai, reflect his focused growth mantra and prioritization of customer service.

Starting in the family's iron and steel trading business, he led Rajratan into manufacturing pre-stressed concrete wires and strands in 1990, later diversifying into bead wire in 1995.His continuous pursuit of learning positioned Rajratan as a leader in India and globally, with the Thailand facility contributing significantly.

Currently, as Co-Chairman of CII National Committee on Technology and past President of CII Western Region, Sunil Chordia plays a pivotal role in industry initiatives. As Chairman and Mentor of Levers for Change (LFC), he guides mid-sized manufacturing firms in achieving business and operational transformation, recently launching ConnectFacts, a SaaS product for digital transformation. Despite his accomplishments, Mr. Sunil believes Rajratan has many more milestones ahead under his leadership.

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. Sunil Chordia as Chairman and Managing Director are as under -

1. **Tenure of Appointment**: From 1st April, 2024 to 31st March, 2027
2. **Remuneration:**
   a) Basic Salary: Rs. 12,00,000/- (Rupees Twelve Lacs Only) per month with maximum increment of Rs. 3,00,000/- per month (Rupees Three Lacs Only) for his tenure of three years.

      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.

   b) Benefits, Perquisites and Allowances:
      (i) Leave Travel Allowance - Reimbursement once in a year subject to maximum of Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only)
      (ii) Medical Allowance - Reimbursement of medical expenses of chairman and Managing Director and his family subject to maximum of Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per annum.
      (iii) Car – Company's car/s with driver/s and/or other suitable conveyance facilities.
      (iv) Telephone – Telephone and other communication facility at residence
      (v) Club Fees – Subject to maximum of two clubs, this will not include admission and life membership.
      (vi) 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.
3. **Minimum Remuneration:**

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

   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 the approval of the members of the Company is being sought to confirm the re-appointment of Mr. Sunil Chordia, as the Chairman and Managing Director of the Company, accordingly your directors recommend to pass the resolution as set out in Item 5 as Special resolution.

   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 Rs. 5 Crore 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 tobe paid to Mr.Sunil Chordia may be in excess of 2.5% of net profits of the Company, individually and morethan 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.Sunil 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. Sunil Chordia i.e. upto 31.03.2027, 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 Section197 of the Companies Act. This necessitates seeking the approval of the members of the Company by way of specialresolution during the tenure of his appointment i.e. 31st March 2027 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, readwith Schedule V to the Act and Regulation 17(6)(e) of SEBI(LODR) Regulations, 2015 the approval of the members ofthe Company is being sought for re-appointment and approvethe remuneration of Mr. Sunil Chordia as Chairman and Managing 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. Sunil Chordia may be deemed to be interestedin the resolutions to the extent of their shareholding, if any,in the Company.

4. **Financial performance based on given indicators**

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	55646	61241	89045	89537
Other Income	130	207	340	331
Profit before Depreciation, Interest & Tax	**9908**	**12008**	**13107**	**16526**
Interest & Financial Charges	1504	1374	1955	1682
Profit before Depreciation	8404	10634	11152	14844
Less: Depreciation	911	976	1772	1809
Profit before Taxation & Exceptional Items	7493	9658	9380	13035
Add: Exceptional Items	0	0	0	0
Profit before Taxation	7493	9658	9380	13035
Less: Provision for taxation				
-Current Tax	1807	2361	2094	2814
-Deferred Tax	103	209	103	209
Total Tax Expenses	1910	2570	2197	3023
Profit for the year	**5583**	**7088**	**7183**	**10012**

Statement of Information relevant to Mr. Sunil Chordia 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. **Foreign investments or collaborations, if any**
   The Company has made investment in wholly owned subsidiary namely Rajratan Thai Wire Co. Ltd., Thailand.

   The Company has incorporated One Private Limited (C-Corp) namely Rajratan Wire USA Inc. in the United States of America on 24.01.2024, as wholly owned subsidiary. However, no investment has been made in the said subsidiary till date.

II. INFORMATION ABOUT THE APPOINTEE

1. **Background details**
   Mr. Sunil Chordia, a distinguished entrepreneur, stands out for his long-term vision and commitment to executing strategies with unwavering ethical values. From a modest start, he propelled Rajratan into a global leader through strategic choices and rigorous implementation. Pioneering moves, like becoming Thailand's first bead wire player and establishing a second capacity in Chennai, reflect his focused growth mantra and prioritization of customer service.

   Starting in the family's iron and steel trading business, he led Rajratan into manufacturing pre-stressed concrete wires and strands in 1990, later diversifying into bead wire in 1995.His continuous pursuit of learning positioned Rajratan as a leader in India and globally, with the Thailand facility contributing significantly.

   Currently, as Co-Chairman of CII National Committee on Technology and past President of CII Western Region, Sunil Chordia plays a pivotal role in industry initiatives. As Chairman and Mentor of Levers for Change (LFC), he guides mid-sized manufacturing firms in achieving business and operational transformation, recently launching ConnectFacts, a SaaS product for digital transformation. Despite his accomplishments, Mr. Sunil believes Rajratan has many more milestones ahead under his leadership.

2. **Past remuneration**
   The remuneration including perquisites paid to Mr. Sunil Chordia for the Financial Year 2023-24 is Rs. 149 Lacs.

3. **Recognition or awards**
   Mr. Sunil has held & continues to hold various responsible positions in several industry & trade associations. Currently he is co chairman of CII National Committee on Technology and he has been past President of CII Western Region.

4. **Job profile and his suitability**
   Mr. Sunil Chordia as Chairman and Managing Director has been looking after the overall affairs and operations of the Company. The Company has made enormous progress under the stewardship of Mr. Chordia. His vision is to take the Company to be amongst the best in the global markets. In view of his vast experience the reappointment of Mr. Sunil Chordia as Chairman & Managing Director would be in the best interest of the Company.

   Mr. Sunil 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. Sunil 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. Sunil Chordia belongs to Promoter Group of the company. He together with other promoters holds 65.14% 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 Chairman and Managing Director and dividend as may be declared by the Company. His relatives have also rented out office premises to the Company on terms approved by the Board. Mr. Sunil Chordia is relative of Mr. Yashovardhan Chordia,Executive 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 Rs. 5583 Lakhs. During the year ended 31st March, 2024.

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 2023-24: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report. forming part of the Annual Report of FY 2023-24 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. 3and 5 is as follows

Nature of information	Item No. 3 of Notice	Item No.5 of Notice
Name	Mr. Yashovardhan Chordia	Mr. Sunil Chordia
Date of birth	7th August, 1989	5th September 1963
Age	34 Years	60
Date of first Appointment on the Board	22nd July, 2019	09.09.1988
Educational Qualification	BBA (Finance), FLAME University, Pune	Bsc., DCMA, MBA (Finance)
Experience	12 Years	36 years
Expertise in functional areas / Brief resume	Mr. Yashovardhan, demonstrating remarkable leadership and empathy, earned respect from the Rajratan team and fellow entrepreneurs at a young age. He prioritizes understanding perspectives and internalizing situations, contributing to two major operational turnarounds before turning 30. Inheriting his father's business acumen, he pursued a Bachelor's degree in Finance and Psychology at FLAME, Pune. After a stint at a management consulting firm, he joined Rajratan in 2013, leading the Thailand business to triple its market share, double turnover and achieve profitability in five years. Now leading the entire Rajratan Group, he aims to expand globally, particularly in Europe and the USA, making Rajratan a trusted vendor-partner for global tyre companies. Mr. Yashovardhan is affiliated with the Young Entrepreneurs Club in Thailand and EO – Indore.	Mr. Sunil Chordia, a distinguished entrepreneur, stands out for his long-term vision and commitment to executing strategies with unwavering ethical values. From a modest start, he propelled Rajratan into a global leader through strategic choices and rigorous implementation. Pioneering moves, like becoming Thailand's first bead wire player and establishing a second capacity in Chennai, reflect his focused growth mantra and prioritization of customer service. Starting in the family's iron and steel trading business, he led Rajratan into manufacturing pre-stressed concrete wires and strands in 1990, later diversifying into bead wire in 1995. His continuous pursuit of learning positioned Rajratan as a leader in India and globally, with the Thailand facility contributing significantly Currently, as Co-Chairman of CII National Committee on Technology and past President of CII Western Region, Sunil Chordia plays a pivotal role in industry initiatives. As Chairman and Mentor of Levers for Change (LFC), he guides mid-sized manufacturing firms in achieving business and operational transformation, recently launching ConnectFacts, a SaaS product for digital transformation. Despite his accomplishments, Mr. Sunil believes Rajratan has many more milestones ahead under his leadership.
Details of shares held in the Company	22,09,165	5,25,940
Director Identification Number (DIN)	08488886	00144786
List of Companies in which outside directorship held (excluding foreign companies and Section 8 companies)	Nil	1. Swastika Investmart Limited 2. Rajratan Resources Pvt. Ltd 3. Rajratan Investments Pvt. Ltd.

IV. Disclosures: (contd.)

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	—	Swastika Investmart Limited Audit Committee – Member Nomination and remuneration committee – Member Stakeholders Relationship Committee –Member
Member/ Chairman of Committees in Rajratan global Wire Limited	Rajratan Global Wire Limited Stakeholder Relationship Committee - Member	Corporate Social Responsibility Committee -Member Risk Management Committee-chairperson
Relationship with any Director(s) of the Company	Mr. Yashovardhan Chordia is son of Mr. Sunil Chordia, Chairman & Managing Director of the Company.	Mr. Yashovardhan Chordia Executive Director is son of Mr. Sunil Chordia
Number of board meeting attended during the year	4	4
Terms and condition of appointment / re-appointment Remuneration to be paid	As per Resolution passed by the Shareholders of the Company in their AGM held on 3rd August, 2023	As per the resolution proposed at Item No. 5 of the Notice of 36th Annual General Meeting of the Company read together with explanatory statement
Last drawn remuneration	Rs. 71 Lacs	Rs. 149 Lacs
Listed Entites from which Director has resigned in last 3 Years	—	—

Boards' Report

To the members,

Your Directors present the 36th 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, 2024.

1. Financial Results

Rs. in Lacs

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	55646	61241	89045	89537
Other income	130	207	340	331
Profit before				
Depreciation, interest and tax	9908	12008	13107	16526
Interest & financial charges	1504	1374	1955	1682
Profit before depreciation	8404	10634	11152	14844
Less: Depreciation	911	976	1772	1809
Profit before Taxation & exceptional items	7493	9658	9380	13035
Add: Exceptional Items	0	0	0	0
Profit before taxation	7493	9658	9380	13035
Less : Provision for taxation				
- Current Tax	1807	2361	2094	2814
- Deferred Tax	103	209	103	209
Total Tax expenses	**1910**	**2570**	**2197**	**3023**
Profit for the year	5583	7088	7183	10012
Other comprehensive income				
(a) items that will not be reclassified to profit or loss	11	1	11	1
(b) items that will be reclassified to profit or loss			(856)	843
Total other comprehensive income for the year	11	1	(845)	844
Total comprehensive and other comprehensive income for the year	**5594**	**7089**	**6338**	**10856**

2. Overview of Company's Financial Performance:

The company's performance during Financial Year 2023-24 on a standalone and consolidated basis were as follows -

A. On standalone basis

The company standalone revenue were Rs. 55646 Lakhs in FY 2023-24 as against Rs.61241 Lakhs FY 2022-23. (-10%) decline from previous year. The Profit before tax for the FY 2023-24 was Rs. 7493 lakhs as against Rs. 9658 Lakhs FY 2022-23. The profit after tax was Rs 5583 lakhs in FY 2023-24 compared to Rs 7088 lakhs in FY 2022-23.

B. Consolidated revenues

The company's consolidated revenue were Rs 89045 lakhs in FY 2023-24 compared to Rs 89537 lakhs in FY 2022-23. The company's profit after tax decreased from Rs. 7088 lakhs in FY 2022-23 to Rs. 5583 lakhs in FY 2023-24. The EBITDA* decreased from Rs 11,801 lakhs in FY 2022-23 to Rs. 9778 lakhs in FY 2023-24.

*other Income excluded from EBITDA to show core operational efficiency.

3. Economic scenario

Global economic growth slowed from 3.5% in 2022 to 3.1% in 2023, driven by Asia despite challenges like China's weak recovery, US economic softness, higher European energy costs and geopolitical tensions. Advanced economies' growth fell to 1.5%, with a further decline to 1.4% expected in 2024 due to tighter monetary policies. Emerging markets' growth slightly decreased to 4.0%. Global inflation dropped from 8.7% in 2022 to 6.9% in 2023, projected to fall to 5.8% in 2024. The US Federal Reserve raised interest rates significantly, while global trade in goods decreased by nearly US$2 trillion. Brent crude averaged US$83 per barrel. Major economies showed mixed results, with US GDP growth at 2.5% and China's at 5.2%, while Germany's GDP contracted by 0.3%. Thailand's GDP growth slowed to 1.9%, despite a fourth-quarter boost from exports and consumption, as industrial production remained weak.

4. Prospects and Outlook

Rajratan's outlook is cautiously optimistic despite recent weaknesses. The global expansion, including new US and European sales offices, aims to enhance market visibility and customer confidence. The Thailand plant is expected to run at full capacity this year. Rajratan's shift to a marketing-driven organization, combined with strategic expansions and a global mindset, positions it for sustainable growth, enhanced competitiveness and stronger customer relationships. The company expects improved profitability and reduced debt through increased offtake and operational efficiencies.

5. Dividend

The Board of Directors at their meeting held on 22nd April, 2024, has recommended dividend payment of Rs. 2/- (Rupees Two Only) per equity share of the face value of Rs.2 (Rupee Two Only) each as final dividend for the financial year ended 31st March, 2024. 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 2023-24, including the proposed final dividend, amounts to Rs. 1015 Lakhs.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

Dividend Distribution Policy

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of your company has approved and adopted, the Dividend Distribution Policy of the Company and the same is made available on the website of the Company. The same can be accessed on https://rajratan.co.in/investors/

6. Transfer to Reserves

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves. The Company has transferred Rs. 4000 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, 2024 is Rs. 1015 Lacs. There has been no change in the paid up capital of the Company during the year under review. Your company does not hold any instruments convertible into the equity shares of the Company.

8. Subsidiary Companies

The Company has two foreign subsidiaries viz. Rajratan Thai Wire Co. Ltd. and Rajratan Wire USA Inc.

Rajratan Wire USA Inc. is a Private Limited Company (C-Corp), incorporated in the United States of America on 24.01.2024 as a wholly owned subsidiary. However, no investment has been made in the said subsidiary till date. 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, a fully-owned subsidiary of the Company, operates its manufacturing facility in Ratchaburi, Thailand, specializing in bead wire production. During the reviewed year, it witnessed a notable increase in sales volume, increasing by 12,731 MT to reach 42,211 MT, compared to the previous year's figure of 29,480 MT. Net revenues also experienced growth, surging by THB 1,538.88 lakhs to reach THB 14,211.27 lakhs, in contrast to THB 12,672.39 Lakhs recorded in the previous year. Profit after tax, which stood at THB 714.08 Lakhs compared to THB 1,242.76 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:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2024 within the meaning of section 73 and 74 of the Companies Act, 2013 read with the relevant rules.

11. Listing:

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

12. Conservation of Energy, Technology and Foreign Exchange Earnings and outgo

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 are set out in an "Annexure-I" to this report.

13. Material changes and commitments occurred, if any, affecting the financial position of the company, having occurred since the end of the year and till the date of Report

There have been no material changes and commitments, 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

On the recommendation of Nomination and remuneration committee, the Board at its meeting held on 20th January, 2024 has re-appointed Mr. Sunil Chordia (DIN: 00144786) as Chairman and Managing Director of the Company for a period of three years, effective from 1st April, 2024 subject to approval of the members at the ensuing Annual General Meeting.

The resolution for re-appointment of Mr. Sunil Chordia as Chairman and Managing Director of the Company forms part of the Notice convening the Annual General Meeting 'AGM') scheduled to be held on 30th July 2024.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. YAshovardhan Chordia (DIN: 08488886)) Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. The necessary resolution for re-appointment of Mr. Yashovardhan Chordia forms part of the Notice convening the Annual General Meeting ('AGM') scheduled to be held on 30th July 2024.

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 Personnel 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 2023-24 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 2023-24, 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 2023-24, 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 2023-24, 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 2023-24 are provided in the accompanying financial statements. During the FY 2023-24, 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, 2024 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 36th 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. 18542) 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 2024-25. 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 & Dhanuka, Chartered Accountants (Firm Registration No 019648C) as Internal Auditors to conduct internal audit of the function and activities of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

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. 006600C/C400324), 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, 2024, 99.38% 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.

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 and 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.

For and on behalf of the Board

Place: Indore
Dated: 22nd April, 2024

Sunil Chordia
Chairman & Managing Director
DIN – 00144786

Yashovardhan Chordia
Director
DIN -08488886

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;

a.) Utilization of cooled air from heat pump in the compressor area optimized energy usage.

b) Integration of hot air generated from the compressor into the heat pump system improved energy efficiency.

c) Installation of separate pipelines for high and low-pressure compressed air needs minimized power consumption.

d) Adoption of gas leakage instruments for monitoring and reducing gas losses enhanced operational efficiency.

e) Introduction of LPG in the MEE system decreased LNG consumption, contributing to energy savings.

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

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

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

Approximately Rs 3.5 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

a. Robust filtration systems were installed in the process line to reduce contamination, increase dumping cycles and consequently decrease overall chemical consumption.

b. New process lines were designed with Decantation methods to minimize water usage, lower Effluent TDS and improve wire surface quality.

c. Wet scrubbers were installed in both new and existing process lines to treat chemical fumes generated in the factory.

d. Dust collectors were successfully installed and operational in most of the drawing machines.

e. Implementation of MEE for ETP commenced for achieving Zero Liquid Discharge in the Indore factory.

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

a. Improved safety, Product Quality improvement, production flexibility and enhancing efficiencies.

b. Improved Overall Equipment Effectiveness (OEE) of wire drawing machines.

c. Technical team is developed & deployed in coordination with Marketing team to enhance customer satisfaction

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 (Rs. In Lakhs)

Rs. In Lacs

Particulars	2023-24	2022-23
Capital (Excl CWIP)	47	4
Recurring	63	62
Total	**110**	**66**

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Rs. In Lacs

Particulars	2023-24	2022-23
Foreign Exchange Earned	665	2358
Foreign Exchange Used	1440	94

For and on behalf of the Board

Place: Indore
Dated: 22nd April, 2024

Sunil Chordia
Chairman & Managing Director
DIN – 00144786

Yashovardhan Chordia
Director
DIN-08488886

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	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee held during the year
1.	Mrs Alka Arora Misra	Chairperson	1	1
2.	Mr. Sunil Chordia	Member	1	1
3.	Mr. Abhishek Dalmia	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - www.rajratan.co.in/investor/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules,2014,if applicable(attach the report) – Not applicable

5. a. Average net profit of the company as per section135(5) – Rs. 8161 Lakhs

   b. Two percent of average net profit of the company as per section135(5) – Rs. 163 Lakhs

   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL

   d. Amount required to be set off or the financial year, if any – Rs. 13 Lacs

   e. Total CSR obligation for the financial year[(b)+(c)-(d)]. – Rs. 150 Lakhs

6. (a) Amount spent on CSR Projects(both ongoing Project and other than ongoing Project) : 163 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) – 163 Lakhs

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

Total Amount Spent for the Financial Year. (Rs. in Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub(6) of section135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section(5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
163 Lacs	NA	NA	NA	NA	NA

   (f) Excess amount for set off, if any – Nil

Sl. No.	Particular	Amount(Rs. in Lacs)
(i)	Two percent of average net profit of the company as per section135(5)	163
(ii)	Total amount spent for the Financial Year	163
(iii)	Excess amount spent for the financial year[(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or Activities of the previous financial years ,if any	0
(v)	Amount available for set off in succeeding financialyears [(iii)-(iv)]	0

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

Sl No.	Preceding Financial Year.	Amount transferredto Unspent CSR Account under sub section (6)of section 135(in Rs.)	Balance Amount in Unspent CSR Account under subsection(6) of section 135(in Rs.)	Amount spent in the Financial Year (inRs.).	Amount transferred to fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years.(in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2020-21	Nil	-	-	-	-	-	-
2.	2021-22	Nil	-	-		-	-	-
3.	2022-23	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

Sunil Chordia
Chairman & Managing Director
DIN – 00144786

Alka Arora Misra
Chairman – CSR Committee
DIN-08038518

Place: Indore
Dated: 22nd April, 2024

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	39.95
	Yashovardhan Chordia	19.04
	Mr Abhishek Dalmia	0.20
	Mr. Rajesh Mittal	0.54
	Mr. Sanjeev Sood	0.54
	Alka Arora Misra	0.54
	The median remuneration of the employees of the Company was Rs. 3.72 Lakhs.	
i. 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	0%
	Mr. Hitesh Jain	5%
	Mr. Shubham Jain	16%
ii the percentage increase in the median remuneration of employees in the financial year	During the financial year, the percentage increase in the median remuneration of employee as compared to previous year was approximately 9%	
iii. The number of permanent employees on the rolls of Company	There were 425 employees as on 31st March 2024	
iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in salary/wages of the employees was around 10.32% (other than managerial personnel), whereas remuneration to managerial personnel increased by 11%.	
v Affirmation that the remuneration is as per the remuneration policy of the company	Yes	

Note

1. Figures have been rounded off wherever necessary
2. The percentage increase of remuneration is provided for only those directors who have drawn remuneration / sitting fees from the company for Financial Year 2023-24. The ratio of remuneration to median remuneration of all employee is provided only for those directors who have drawn remuneration/sitting fees for full Financial Year 2023-24. Mr Yashovardhan Chordia was appointed on the Board of the Company during Financial Year 2023-2024 therefore % increase in his remuneration has not been provided.There was no increase in the remuneration of Mr. Sunil Chordia, Chairman and Managing Director of the Company during Financial Year 2023-24.
3. 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
Executive Director
DIN -08488886

Place: Indore
Dated: 22nd April, 2024

Annexure – IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 3 IST MARCH, 2024

[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
CIN: L27106MP1988PLC004778
REGD. OFFICE: RAJRATAN HOUSE' 11/2 MEERA PATH DHENU MARKET,
INDORE, MP 452003 IN

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 ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder read with notifications, exemptions and clarifications thereto;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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; to the extent applicable

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable as the Company has not issued or grant any ESOP during the financial year under review]

   (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable as the Company has not issued and listed any debt securities during the financial year under review]

   (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable as the Company has not delist/propose to delist its equity shares from Stock Exchange during the financial year under review]

   (g The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable as the Company has not bought back/ propose to buy-back any of its securities during the financial year under review]

   (h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. [Not applicable during the financial year under review]

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.

(ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

During the year under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

On the basis of information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of quarterly compliance reports by the respective department heads/ Company Secretary/CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law and environmental laws.

The compliance by the Company of applicable financial laws, like direct and indirect laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted as per the provisions of Companies Act, 2013 and rules made thereunder. However, there is no change in the constitution of Board of directors of the Company during the year.

Adequate notices were given to all directors of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, majority decision is carried out unanimously, while the dissenting members' views are captured and recorded as part of the minutes. The Circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

As per the records, the company filed all the forms, returns, documents and resolutions as were required to be filed with the registrar of companies and other authorities and all the formalities relating to the same is in compliance with the Act.

There are adequate system and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Palash Jain & Company

CS Palash Jain
Proprietor
FCS No.-F12269, CP No.- 18542
PR NO. 3078/2023
UDIN- F012269F000194253

Place-Indore
Date- 22/04/2024

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure – A

To,
The Members
RAJRATAN GLOBAL WIRE LIMITED
CIN: L27106MP1988PLC004778
REGD. OFFICE: RAJRATAN HOUSE' 11/2 MEERA PATH DHENU MARKET,
INDORE, MP 452003 IN

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

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

For Palash Jain & Company

CS Palash Jain
Proprietor
FCS No.-F12269, CP No.- 18542
PR NO. 3078/2023
UDIN- F012269F000194253

Place-Indore
Date- 22/04/2024

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, 2024, forms part of the Directors' Report and the same has been prepared on the basis of the provisions of Clause C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company recognises the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors. The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

2. BOARD OF DIRECTORS

Composition of the Board

The Company functions under the supervision and control of the Board of Directors ('the Board'). The Board formulates the overall strategy and periodically reviews the implementation of the same.

The Directors on the Board are from varied fields with wide range of skills and experience. The non-executive directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions. All the Independent Directors of the Company at the time of their first appointment to theBoard 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 (ListingObligation and Disclosure Requirements) Regulations,2015.

The Company's policy is to maintain optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. The Composition of the Board of Directors as on 31st March 2024 with their attendance at the Board Meetings held during the year 2023-24 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	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
00011958	Mr. Abhishek Dalmia	Non Executive Director	3 of 4	YES	9	NIL	Revathi Equipment Limited - Executive Director, Chairperson Ashiana Housing Ltd - Independent Director
08483698	Mr. Rajesh Mittal	Non Executive & Independent Director	4 of 4	YES	2	NIL	NIL
08518148	Mr. Sanjeev Sood	Non Executive & Independent Director	4 of 4	YES	1	NIL	NIL
08038518	Mrs. Alka Arora Misra	Non Executive & Independent Director	4 of 4	YES	2	NIL	NIL
08488886	Mr. Yashovardhan Chordia	Executive Director	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. Yashovardhan Chordia is son of Mr. Sunil Chordia, Chairman and Managing Director of the Company and he holds 22,09,165 equity shares in the company.

Skills/Expertise/Competencies of the Board of Directors

The Board comprises of qualified members who possess required skills, expertise and competencies that allowthem 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.AbhishekDalmia	√	√		√	√
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 themanagement. During the year under review no independent director has resigned before the expiry of his tenure.

a) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and financial performanceof 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 2023-24 the Board met four times on 21st April, 2023, 21st July, 2023, 21st October, 2023, 20th January, 2024.

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 2023 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All independent directors were present in the meeting.

c) Familiarisation Program of Independent Directors

The Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Managementmakes 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 Regulation18 (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 35thAnnual General Meeting held on 03rd August 2023. TheMinutes 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 2023-24 is detailed below:

S. 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. Sanjeev Sood	Member	Independent Director	4	4
3.	Mrs. Alka Arora Misra	Member	Independent Director	4	4

Meeting held during the year

Four meeting were held during the year on 21st April, 2023, 21st July, 2023, 21st October, 2023, 20th January,2024.

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 atwww.rajratan.co.in/investor/. The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The powers, role and terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as section 178 of the Companies Act, 2013.The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2023-24 is detailed below:

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

Three meeting were held during the year on 21st April, 2023,21st October 2023,20th January 2024

4. REMUNERATION TO EXECUTIVE & OTHER DIRECTORS

There are no pecuniary relationship or transactions entered into by the Company with any of the Directors of the Company except as disclosed herein below as regards the remuneration including the sitting fees paid to them.

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees, which is paid at the rate of Rs. 25,000/- for each meeting of the Board and the Audit Committee. The Company has not issued any stock options to any of the directors.The Company has not granted any stock options to its Directors.

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

S. No.	Name and Designation	Tenure of appointment	Remuneration	Perquisites & Allowances
1	Mr. Sunil Chordia Chairman &Managing Director	01.04.2023 to 31.03.2024	Rs. 149 Lacs	Rs. 0.40 Lac
2.	Mr. Yashovardhan Chordia	01.05.2023 to 31.03.2024	Rs. 71 Lacs	Rs. 0.30 Lac

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 thereofis posted on the website of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE OF DIRECTOR

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

Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Part D of Schedule II to Regulation 20 (4) of the Listing Regulations as well as under Section 178 of the Companies Act, 2013. The Minutes of the Stakeholders' Relationship Committee Meeting were noted at the Board Meeting. One meeting was held on 20thJanuary, 2024 during the year under review.

Composition, names of members and chairman

S. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Mrs. Alka Arora Misra	Chairperson	Independent Director	1	1
2.	Mr. Rajesh Mittal	Member	Independent Director	1	1
3.	Mr. Yashovardhan Chordia	Member	Executive Director	1	1

Status of the Investors/Shareholders Complaints:

(i) No. of complaints received during the year : 1

(ii) No. of complaints resolved during the year : 1

(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. Onemeeting were held 20th January, 2024 during the year under review.

Composition, names of members and chairman

S. No.	Name	Nature of membership	Category	No. of Meeting held	No. of Meeting attended
1.	Mrs. Alka Arora Misra	Chairperson	Independent Director	1	1
2.	Mr. Sunil Chordia	Member	Chairman & Managing director	1	1
3.	Mr. Abhishek Dalmia	Member	Non – Executive Director	1	1

7. Risk Management Committee ('RMC')

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

Composition, names of members and chairman

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

Three meetings were held 21st June, 2023, ,1st Dec 2023 and 20th January, 2024 during the year under review.

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

8. GENERAL BODY MEETING

a) Location and time, where last three Annual General Meetings held:

S. No.	Year	Date	Time	Venue
1	2021	21st July	2.00 PM IST	Held through video conference / other audio visual means. Deemed venue was "Rajratan House" 11/2, Meera Path, Dhenu Market, Indore-3, M.P.
2	2022	21st June	1.00 PM IST	
3	2023	03rd August	11.00 PM IST	

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

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

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

OneSpecial Resolution was passed at the Annual General Meeting held on 03rd August, 2023

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

pattern: No

d) person who conducted the postal ballot exercise; Not appliable

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, NaiDuania, ChouthaSansar. 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
30th July 2024	Tuesday	2:00 A.M	The Company is conducting meeting through VC / OAVMpursuant to the MCA / SEBI Circulars and as suchthere is no requirement to have a venue for the AGM. Fordetails please refer to the Notice of this AGM.

b) Financial Year: 1st April, 2024 to 31st March, 2025

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

d) Record date / Cut off date for e-voting: 23th July 2024.

e) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

The Company is listed on the following Stock Exchanges

The BSE Limited,

P. J. Towers, Dalal Street,

Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

BandraKurla Complex

Bandra (East), Mumbai 400 051

Listing Fees as applicable have been paid.

Stock Code/ Symbol

BSE: 517522

NSE: RAJRATAN

f) Stock Market Price Data: Monthly High and Low prices of Equity Shares of the Company quoted at the BSE and NSE the for the Financial Year ended on 2023-24.

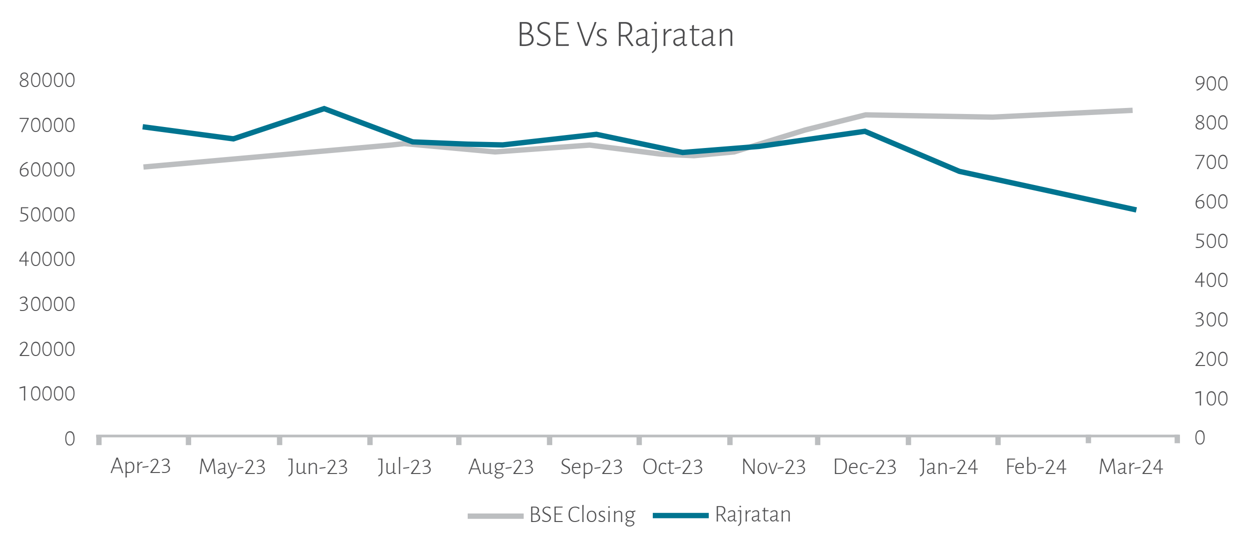
Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-23	919.00	747.15	919.90	749.45
May-23	809.95	746.75	805.95	750.00
Jun-23	880.15	758.00	882.00	757.25
Jul-23	860.95	730.05	859.65	730.00
Aug-23	762.25	714.05	762.10	716.55
Sep-23	819.95	739.20	816.80	741.90

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Oct-23	858.00	717.60	859.00	717.00
Nov-23	789.35	715.30	789.95	721.00
Dec-23	830.00	725.10	819.85	724.7
Jan-24	816.15	665.00	816.75	664.00
Feb-24	683.65	606.65	686.35	605.10
Mar-24	664.55	578.00	670.00	578.50

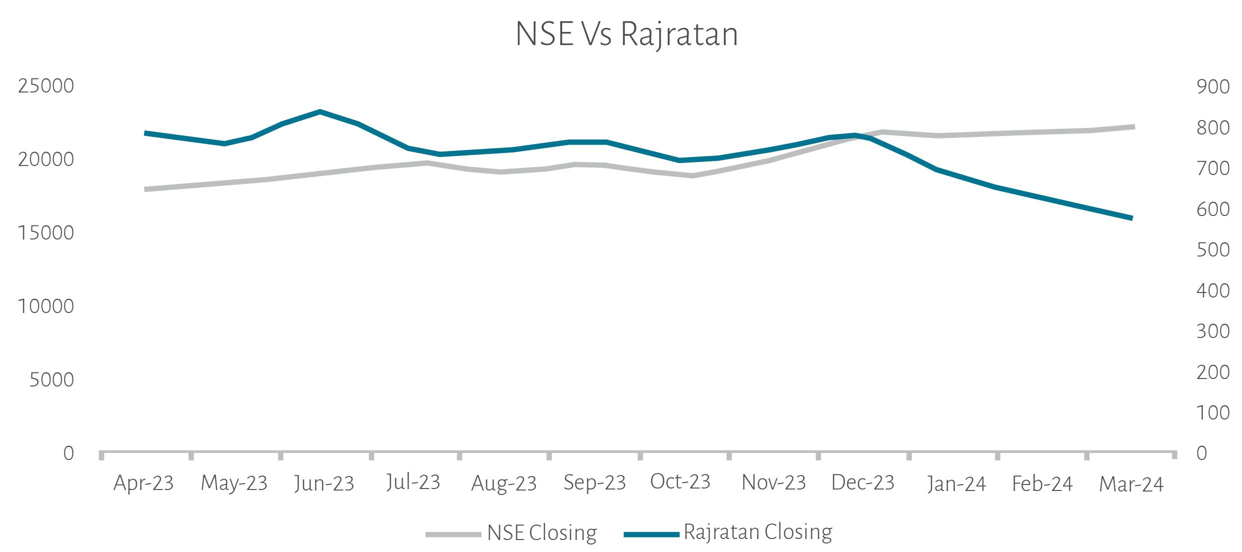
This information has been compiled from the data available on the website of BSE and NSE.

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

BSE – Closing Index Vs. Closing Price of Share April, 2023 to March, 2024.



NSE – Closing Index Vs. Closing Price of Share April, 2023 to March, 2024.



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

i) Registrar to an issue and Share Transfer Agent

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

j) Share Transfer System

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

k) Distribution of shareholding –

Distribution of shareholding as on 31st March, 2024 is as under:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Shareholders	Shareholding amount in (Rs.)	% of Shareholding
1 to 1000	73249	96.6282	6843984	6.7401
1001 to 2000	1131	1.492	1629156	1.6044
2001 to 4000	876	1.1556	2285222	2.2505
4001 to 6000	205	0.2704	1011674	0.9963
6001 to 8000	80	0.1055	560324	0.5518
8001 to 10000	57	0.0752	523338	0.5154
10001 to 20000	85	0.1121	1225468	1.2069
20001 to **********	122	0.1609	87462834	86.1346
Total	75805	100	101542000	100

Shareholding Pattern :

Shareholding pattern as on 31stMarch, 2024 is as under:

Distribution of Shareholding according to the categories of shareholders as on 31st March, 2024

Sr. No	Name	No. of Shares	% Shareholding
1.	Promoters	33071675	65.14
2.	Mutual Fund	3853760	7.59
3.	Alterntative Investments Funds	192725	0.38
4.	Foreign Portfolio Investors Category I	375947	0.74
5.	Foreign Portfolio Investors Category II	66244	0.13
6.	Key Managerial Personnel	437	0.01
7.	Investor Education and Protection Fund (IEPF)	272905	0.54
8.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	7776870	15.32
9.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4106022	8.09
10.	Non Resident Indians (NRIs)	289502	0.57
11.	Foreign Nationals	-	-
12.	Bodies Corporate	483461	0.95
13.	Other	281452	0.55
	Total	50771000	100

l) Dematerialization of shares and liquidity:

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2024, 99.38% 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, 2024

Particulars	No. of Shareholders	No. of shares	% of Capital
CDSL	55976	23990850	47.25
NSDL	17799	26466685	52.13
Shares in physical form	243	313465	0.62
Grand Total	74018	50771000	100

m) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:None

n) Commodity price risk or foreign exchange risk and hedging activities:The Company follows a conservative and risk-averse approach towards managing its foreign currency exposure. Hence, the Company endeavors to mitigate the risk associated with the exchange rate fluctuation by entering into a hedging contracts withthe Company's Bankers. As of now the Company does not do any hedging in respect of commodities.

o) Plant Location: 200 A & B, Sector I, Pithampur, Dist. Dhar, M. P

p) **Address for Correspondence:**

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

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

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

Sr. No	Name	% Shareholding
1.	Particulars	Rating Action
2.	Long Term Rating	CRISIL A+ / Stable

11. OTHER DISCLOSURES

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

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

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

None.

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

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

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

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

Adoption of Non-Mandatory Requirements

i. **The Board**
The Company has an executive chairperson.

ii. **Shareholder Rights**
Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.

iii. **Audit Qualifications**
During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

iv. **Separate posts of Chairman and CEO**
Mr. Sunil Chordia have been appointed as Chairman and Managing Director w.e.f. 01st April, 2024 further 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.**

M/s Palash Jain& Company, 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. 40).

l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: a. number of complaints filed during the financial year b. number of complaints disposed of during the financial year c. number of complaints pending as on end of the financial year**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the said Act.Internal Complaints Committees have been setupto redress Complaints, if any. During the year under eview, no Complaint has been received in respect of Sexual Harassment from any of the employees of theCompany.

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, 2024. 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/.

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 companies of the company have been provided in the board's report and AOC - 1 forming part of this Annual Report.

18. Thedetails 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.

For and on behalf of the Board

Sunil Chordia
Chairman &
Managing Director
DIN – 00144786

Yashovardhan Chordia
Director
DIN -08488886

Place: Indore
Dated: 22ndApril, 2024

Annual Compliance with the Code of Conduct for the Financial Year 2023-24

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ihereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended 31stMarch, 2024 from all the Board Members and Senior Management Personnel.

For Palash Jain & Company

CS Palash Jain
Proprietor
FCS No.-F12269, CP No.- 18542
PR NO. 3078/2023
UDIN- F012269F000194253

Place-Indore
Date- 22/04/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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.

S. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Abhishek Dalmia	00011958	11-06-2005
2.	Sanjeev Sood	08518148	21-04-2022
3.	Rajesh Balkrishna Mittal	08483698	22-07-2019
4.	Alka Arora Misra	08038518	22-07-2022
5.	Yashovardhan Chordia	08488886	22-07-2019
6.	Sunil Chordia	00144786	09-09-1988

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

For Palash Jain & Company

CS Palash Jain
Proprietor

Place-Indore
Date- 22/04/2024
FCSNo.-F12269,
UDIN- F012269F000194264

CERTIFICATION OF CEO/CFO

We the undersigned, in our respective capacity as Chief Financial Officer of Rajratan Global Wire Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended 31stMarch, 2024 and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies

d. We have indicated to the Auditors and the Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Place: Indore
Dated: 22ndApril, 2024

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, 2024, 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. VikramGupte
Partner
M. No. 074814

UDIN – 24074814BKCSNH4395
Date – 22nd April, 2024

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 Rs. In Lakhs)

S. No.	Particulars	Details
1	Name of the subsidiary	Rajratan Thai Wire Company Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2023 to March 31, 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency – Thai Baht Exchange Rate – For Balance sheet items = 1 Thai Baht= Rs.2.29171 For Statement of profit and loss items = 1 Thai Baht= Rs.2.350999
4	Share capital	7104
5	Reserves & surplus	12028
6	Total assets	28976
7	Total Liabilities	9844
8	Investments	0
9	Turnover	33411
10	Profit before taxation	1887
11	Provision for taxation (Current Tax)	287
	Deferred Tax	0
12	Profit after taxation	1600
13	Proposed Dividend	0
14	% of shareholding	100%

Notes:

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

1. Names of subsidiaries which are yet to commence operations – The Company has incorporated One Private Limited (C-Corp) namely Rajratan Wire USA Inc. in the United States of America on 24.01.2024, as wholly owned subsidiary. However, no investment has been made in the said subsidiary till date.
2. 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
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 22, 2024

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Annexure – VIII

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

No.	Information	Details
1.	Corporate Identity Number (CIN)	L27106MP1988PLC004778
2.	Name of the Company	RAJRATAN GLOBAL WIRE LIMITED
3.	Year of incorporation	1988
4.	Registered office address	Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003 M.P
5.	Corporate address	Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003 M.P
6.	E-mail id	investor.cell@rajratan.co.in
7.	Telephone	+91 731 2546401
8.	Website	http://www.rajratan.co.in/
9.	Financial year reported	April 1, 2023 to March 31, 2024
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).	Disclosures made on a consolidated basis

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of tyre bead wire and high carbon steel wire	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Tyre bead wire	2410	87%
2	High carbon steel wire	2410	13%

III. Operations

16. Nmber of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International*	1	2	3

*The Company has incorporated One Private Limited (C-Corp) namely Rajratan Wire USA Inc. in the United States of America on 24.01.2024, as wholly owned subsidiary. However, no investment has been made in the said subsidiary till date.

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	21

b. What is the contribution of exports as a percentage of the total turnover of the entity? 36.84%

c. **A brief on types of customers**

Rajratan Global Wire Limited's B2B model addresses the growing bead wire needs of automotive tyre companies, cycle tyre bead manufacturers, and electric transmission project companies with patented technologies. The company produces essential wire products, including black wire for industrial applications, addressing diverse and specialized markets. This focus has translated into enduring relationships within industrial sectors.

IV. Employees

Detailed as at end of Financial Year ,i.e March 31, 2024

18. a. **Employees and workers (including differently abled): 677**

S. No.	Particulars	Total	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	205	175	85%	30	15%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**205**	**175**	**85%**	**30**	**15%**
	WORKERS					
4.	Permanent (F)	442	398	90%	44	10%
5.	Other than Permanent (G)	30	30	100%	0	0%
6.	**Total workers (F + G)**	**472**	**428**	**91%**	**44**	**9%**

b. **Differently abled Employees and workers:**

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

19. **Participation/Inclusion/Representation of women**

Particulars	Total	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	0	0%

20. **Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in the year prior to previous FY)			FY 2022 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	46%	24%	7%	2%	9%	9%	4%	13%
Permanent Workers	16%	18%	16%	17%	1%	18%	14%	2%	16%

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

21 (a) **Names of holding / subsidiary / associate companies / joint ventures**

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

*The Company has incorporated One Private Limited (C-Corp) namely Rajratan Wire USA Inc. in the United States of America on 24.01.2024, as wholly owned subsidiary. However, no investment has been made in the said subsidiary till date.

VI. CSR Details

22. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013**: Yes

(ii) **Turnover (in Rs.)** – 61421 Lakhs

(iii) **Net worth (in Rs.)** – 30205 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place(Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 Current Financial Year			FY 2023 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes https://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	NA	NIL	NIL	NA
Value Chain Partners	Yes https://rajratan. co.in/ contact-us/	NIL	NIL	NA	NIL	NIL	NA
Other (please specify)		NIL	NIL	NA	NIL	NIL	NA
Communities Please share complaints received from customer, client, employees , value chain partners.	Yes https://rajratan.co.in/contact-us/	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	Yes	NIL	NIL	NA	NIL	NIL	NA
Shareholders	Company has its dedicted Stakeholders' Relationship Committee https://rajratan.co.in/investor-correspondence/	NIL	NIL	NA	NIL	NIL	NA

24. **Overview of the entity's material responsible business conduct issues**

Pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Management	Risk	Water scarcity remains a pressing global concern, making efficient and responsible water management crucial for ensuring availability for essential needs, such as drinking water, agriculture, and industrial purposes.	The organization upholds a rigorous and proactive approach to water conservation and management, focusing on recycling and optimization. Through its 'zero liquid discharge' policy, no wastewater is released; instead, treated water is repurposed for developing green areas. This practice enhances environmental preservation and resource efficiency.	**Positive**. While maintaining the "Zero Liquid Discharge" system requires ongoing investments, the long-term benefits outweigh the associated costs, ensuring sustainable water practices and resource efficiency.
2.	Ethics and Compliance	Opportunity	Maintaining a strong culture of ethics and compliance helps minimize legal risks, potential reputational damage, and costly legal consequences, while fostering trust among stakeholders.	The organization continues to integrate ethics and compliance into its organizational culture, establishing a solid foundation for sustainable growth and maintaining a positive reputation.	**Positive.** Reduced attrition yields cost savings in re-hiring and training expenses, while enhancing overall employee efficiency.
3.	Employee Wellbeing	Risk	Neglecting employee wellbeing poses substantial risks that can detrimentally affect the organization's overall performance and success.	The organization maintains transparent policies regarding employee compensation, promotion, and grievance redressal processes, fostering a supportive and inclusive work environment. Internal programs and initiatives enhance employee belonging, engagement, and commitment.	**Positive.** Investing in employee wellbeing contributes to increased productivity, reduced absenteeism, and improved employee retention, ultimately leading to cost savings and improved profitability.
4.	Product Innovation, Safety, and Quality	Opportunity	Developing innovative products that align with evolving customer needs and preferences, all while upholding stringent standards of safety and quality, is paramount for distinguishing the organization amidst competitors. This not only attracts a wider customer base it also cultivates trust among stakeholders.	The organization continues to prioritize innovation, safety, and quality in its product development and manufacturing processes, ensuring compliance with regulations and meeting customer expectations.	**Positive.** Innovative and high-quality products can command premium pricing, leading to increased revenue and profitability, while building customer loyalty and trust.
5.	Waste Management	Risk	Adhering to government regulations and guidelines regarding waste disposal is crucial to avoid penalties, legal consequences, and adverse environmental effects such as pollution and ecosystem damage.	The organization prioritizes environmentally-conscious manufacturing practices, reducing chemical use, and implementing waste reduction strategies. Meticulous scrutiny ensures generated waste is recyclable thereby, conserving valuable resources and minimizing environmental impact.	**Negative.** While waste management practices require investments in responsible disposal and recycling processes, the costs are offset by avoiding potential fines, legal expenses, and damage control measures linked with non-compliance.
6.	Energy Consumption	Risk	Increasing energy costs and potential availability restrictions pose risks to business operations and profitability.	The organization prioritizes energy efficiency measures, such as implementing renewable energy sources, optimizing processes, and adopting energy-saving technologies to reduce overall energy consumption and mitigate the impact of rising costs and potential disruptions.	**Negative,** but mitigated. While energy costs may increase, the organization's proactive approach to energy efficiency and diversification of energy sources helps minimize the financial impact and ensure long-term operational sustainability.
7.	Respect for Human Rights	Opportunity	Demonstrating a strong commitment to human rights builds trust among stakeholders, including customers, investors, employees, and the community, while creating a safe and inclusive environment that helps attract and retain top talent.	The organization continues to uphold its commitment to respecting human rights through its policies, practices, and fostering an inclusive and equitable work environment.	**Positive.** Respecting human rights contributes to a positive reputation, improved employee retention, and increased stakeholder confidence, ultimately leading to long-term financial benefits and sustainable growth.
8.	Customer Satisfaction	Opportunity	Customer satisfaction plays a crucial role in shaping the brand's reputation and driving continuous improvement through customer engagement, feedback gathering, and addressing concerns.	The organization upholds strong customer engagement strategies by actively seeking feedback and promptly addressing customer concerns to ensure high levels of satisfaction and promoting customer loyalty.	**Positive.** Satisfied customers are more likely to remain loyal, leading to increased customer retention, positive word-of-mouth, and potentially higher revenue streams.
9.	Occupational Health and Safety	Risk	Occupational health and safety incidents can disrupt business operations, leading to productivity loss, increased absenteeism, work stoppages, and potential legal penalties and fines for non-compliance with regulations.	Employee and worker safety remains a top priority, with robust policies, regular training sessions on safety protocols and best practices, and investments in state-of-the-art technologies designed to enhance workplace safety and protect the well-being of the workforce.	Despite the investments in safety-related technology, personal protective equipment (PPE), and training, the organization recognizes that the advantages of uninterrupted operations and compliance with regulations outweigh the associated costs.
10.	Supply Chain Sustainability	Risk	Addressing scope 3 emissions and introducing sustainable materials throughout the supply chain presents a challenging environment, with increasing pressure for transparency on adherence to laws, regulations, principles, and policies.	The organization adopts a proactive approach to supply chain sustainability by engaging with suppliers, conducting audits, and implementing sustainable procurement practices. Efforts are made to improve visibility, traceability, and compliance throughout the supply chain.	**Neutral.** While sustainable supply chain initiatives may incur additional costs, they mitigate risks associated with non-compliance and contribute to long-term sustainability goals, potentially offsetting the financial impact.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://rajratan.co.in/policies-and-codes/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**Rajratan Global Wire Limited** 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 Thai Wire Co. Limited** IATF 16949:2016 SIRIM ISO 16650:2009 BIS IS 4824:2022 ISO 14001:2015								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has launched several initiatives aimed at reducing carbon emissions, conserving water, and improving waste management efficiency. Meanwhile, the development of specific goals and targets for various parameters is underway.								
6. Performance of the entity 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

Rajratan Global Wire Limited is deeply committed to sustainability across all operational aspects, emphasizing reduction of environmental impact and prioritizing the well-being of its employees and partners. The company proactively implements eco-friendly materials in its manufacturing processes, adopting energy-saving practices, minimizing waste, and ensuring zero-liquid discharge.

To reinforce its sustainability initiatives, the Company actively utilizes renewable energy sources like wind and solar power to meet energy demands. By integrating these clean energy alternatives, Rajratan significantly lowers its carbon footprint and advances towards a greener future.

Collaboration is also a key focus, as the Company works closely with suppliers and customers to promote sustainable practices throughout the supply chain. Engaging stakeholders at every level, Rajratan encourages the adoption of environmentally friendly practices, ensuring that sustainability principles are upheld by all involved parties.

Rajratan Global Wire Limited's unwavering dedication to sustainability not only fosters a healthier planet but also contributes to a more sustainable and prosperous society for future generations. Through its diligent efforts and commitment to sustainable practices, the company sets a benchmark in the industry, inspiring positive change and paving the way for a better future for all.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	**Mr Sunil Chordia** Chriman and Managing Director DIN 00144786 Contact No : +91 731-2546401
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company's Risk Management Committee is responsible for overseeing sustainability-related matters, particularly those concerning ESG (Environmental, Social, and Governance) issues. This Committee reports to and updates the Board on actions to mitigate any relevant concerns. The Company also has a CSR Committee that oversees community-facing initiatives and CSR (Corporate Social Responsibility) activities. The company have an internal Enviromental Committee as required by the Thai Laws

Risk Management Committee

Name	Role	Position
Mr. Sunil Chordia	Chairman	Chairman & MD
Mr. Rajesh Mittal	Member	Independent Director
Mr. Hitesh Jain	Member	CFO

CSR Committee

Name	Role	Position
Mrs. Alka Arora Misra	Chairperson	Independent Director
Mr. Sunil Chordia	Member	Chairman & MD
Mr. Abhishek Dalmia	Member	Non-Executive Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
Performance against above policies and follow up action	The company's Business Responsibility policies are regularly reviewed by the Senior Leadership Team, which includes the Managing Director and other Directors.	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	All regulatory and statutory compliances are regularly reviewed. Any observed non-compliances are addressed through a time-bound program.	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Certification bodies perform comprehensive annual audits to evaluate compliance with quality, health and safety, environmental, and energy conservation policies. Additionally, third-party audits are conducted to assess EHS management, energy efficiency, financial practices, quality assurance, engineering standards, and HR processes in the factories.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Business strategy, risk,Principle of corporate Governance	100%
Key Managerial Personnel	7	Business strategy,risk,update of laws, Principle of corporate Governance	100%
Employees other than BoD and KMPs	70	ISO, Six Sigma, TPM, Customer Engagement, Safety Awareness, Fire Drill,	95%
Workers	169	ISO, Six Sigma, TPM, , MSA Measurement System, Safety Awareness, Fire Drill Crane 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, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

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

Non-Monetary

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

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

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

4. **Does the entity have an anti-corruption or anti-bribery 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:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	1

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

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

No Such Instances

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

Leadership Indicators

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

The Company routinely audits its suppliers, engages in discussions with chemical suppliers about the potential for reusing or recycling chemicals, and consults with wire rod suppliers to explore pathways toward green or sustainable steel.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?**

The Company has established a 'Code of Conduct' that also applies to board members. This Code outlines principles to guide their actions and ensure they perform their duties ethically. Additionally, as required by the Companies Act, 2013, board members regularly disclose any relevant interests in other entities to the Board. For transactions involving board members or entities in which they have an interest, approval must be obtained from the Audit Committee or the Board of Directors, as appropriate. During discussions on these matters, the concerned directors abstain from participating in the meetings.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

	FY 2024	FY 2023	Details of improvements in environmental and social impacts
R&D	-	-	By implementing a mechanical vapor recompression (MVR) system, the Company has made substantial strides in water reuse, aiming to decrease its water footprint and limit the discharge of treated water into natural water bodies. Additionally, by sourcing energy from alternative sources, the Company is actively working to reduce its carbon footprint and support the use of clean, sustainable energy.
Capex	100%	100%	

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

The Company prioritizes sustainable practices. In its Thailand plant, wire rods are sourced from recycled steel, supporting green production and ethical labor standards. While India currently lacks a similar system, the Company fosters strong supplier relationships, emphasizes sustainable sourcing, and integrates more recycled steel into its products. Through thorough onboarding and regular audits, the Company ensures adherence to sustainability goals, showcasing its dedication to responsible sourcing and a sustainable future.

b If yes, what percentage of inputs were sourced sustainably? 85%(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 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)
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
NA	NA	NIL

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
	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:

Stakeholder group from whom complaint is received	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

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 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees**

Category	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	175	175	100%	175	100%	0	0%	0	0%	175	100%
Female	30	30	100%	30	100%	7	23%	0	0%	7	23%
Total	**205**	**205**	**100%**	**205**	**100%**	**7**	**3.41%**	**0**	**0%**	**178**	**86%**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. **Details of measures for the well-being of workers:**

Category	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 employees											
Male	398	398	100%	398	100%	0	0%	0	0%	304	76%
Female	44	44	100%	44	100%	2	4.5%%	0	0%	2	4.5%
Total	**442**	**442**	**100%**	**442**	**100%**	**2**	**0%**	**0**	**0%**	**306**	**69%**
Other than Permanent employees											
Male	30	30	100%	30	100%	0	0%	0	0%	30	100%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**30**	**30**	**100%**	**30**	**100%**	**0**	**0%**	**0**	**0%**	**30**	**100%**

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

Benefits	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	97%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	4.5%	35%	Yes	4.5%	35%	Yes
Others – please specify (Social Security for Thailand)	42%	29%	Yes	44%	28%	Yes

3. Accessibility of workplaces

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

The Company is actively working to improve the work environment and ensure inclusivity for all employees. To facilitate accessibility for individuals with disabilities, the Company has outfitted its premises with essential infrastructure like ramps, elevators, and additional necessary facilities.

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

The Company 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.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, HR Helpdesk
Other than Permanent Workers	Yes, HR Helpdesk
Permanent Employees	Yes, HR Helpdesk
Other than Permanent Employees	Yes, HR Helpdesk

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

Category	FY 2024			FY 2023		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	205	0	0%	217	0	0%
Male	175	0	0%	172	0	0%
Female	30	0	0%	45	0	0%
Total Permanent Workers	442	259	59%	378	253	67%
Male	398	257	65%	353	247	70%
Female	44	2	5%	26	6	23%

8. **Details of training given to employees and workers**

Category	Total (A)	FY 2024 Current Financial Year				Total (B)	FY 2023 Current Financial Year			
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / A)	No. (F)	% (F / A)
Employees										
Male	175	175	100%	175	100%	171	163	95%	160	94%
Female	30	30	100%	30	100%	48	46	96%	37	77%
Total	205	205	100%	205	100%	219	209	95%	197	90%
Workers										
Male	398	398	100%	398	100%	413	396	96%	388	94%
Female	44	44	100%	44	100%	36	32	89%	32	89%
Total	442	442	100%	442	100%	449	428	95%	420	100%

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

Category	FY 2024 Current Financial Year			FY 2023 Current Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	175	175	100%	171	171	100%
Female	30	30	100%	48	48	100%
Total	**205**	**205**	**100%**	**219**	**219**	**100%**
Workers						
Male	398	398	100%	413	413	100%
Female	44	44	100%	36	36	100%
Total	442	442	100%	449	449	100%

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity?**

Yes, the Company is dedicated to acknowledging the essential importance of health and safety initiatives in achieving operational excellence in the workplace. Its extensive health and safety policies are crafted to tackle fatality concerns, set up efficient medical emergency response procedures, and ensure regulatory compliance to reduce injuries and incidents. In line with this commitment, the company runs 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 possesses an EHS certification, highlighting its dedication to upholding high standards of environmental, health, and safety practices. As part of its continuous efforts, the company meticulously carries out Hazard Identification and Risk Analysis procedures. These processes systematically identify and analyze potential hazards to assess associated risks, allowing the company to implement suitable control measures and preventive actions. This ensures the well-being of its workforce and the protection of the environment.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

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

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?** Yes

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

Safety Incident/Number	Category	FY 2024 Current Financial Year	FY 2023 Previous FinancialYear
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	0.77
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	3	16
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	1

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company strongly believes in the importance of health and safety initiatives as key drivers of operational excellence. It conducts dedicated workshops on behavioral safety and promotes cohesive efforts to enhance operational discipline, systems, and processes. Additionally, the company provides Health Insurance Policies to employees not covered by the Employees' State Insurance Program. Inclusive measures such as organizing eye check-up camps and health camps for all employees support visually challenged individuals and help prevent easily avoidable diseases.

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

	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

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

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

The Company has conducted thorough Hazard Identification and Risk Analysis, detecting several significant risks. Most of these risks have already been eliminated through proactive measures, and the company is diligently working to address the remaining ones. This ongoing effort underscores the company's commitment to 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 : Yes (B) Workers** : Yes

Yes, the company has implemented a mediclaim policy, Employees' Deposit Linked Insurance Scheme cover, ESIC, and a provident fund in India, as well as a social security policy in Thailand.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company is dedicated to ensuring that all its value chain partners fulfill their obligation to pay their statutory dues. This involves conscientiously monitoring and verifying that required payments are made in accordance with applicable regulations, a process that is ensured through statutory audits conducted by the company.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?** Yes

5. **Details on assessment of value chain partners:**

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

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

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity :**

The company's stakeholders include employees, customers, dealers, vendors, technical collaborators, suppliers, shareholders, regulatory authorities, NGOs, social institutions, nearby communities, and the broader society, all of whom are directly or indirectly affected by the company's operations.

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

Stakeholder Group	Identified as Vulnerable & Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Employees	No	Individual interactions, Team meetings, Events, Workshops and training programmes, Employee feedback survey	Regularly	Fair wages, Growth opportunities, Health & Safety, Various skill development and training programmes
Customers	No	Meetings, E-mails, Newsletters, Press releases and articles, Annual and quarterly reports, Events	Regularly	Superior product quality, Timely delivery, Competitive pricing
Investors, Financers, and Shareholders	No	Annual general meetings, Investor meetings / presentations, Quarterly results, Press releases about recent updates	Quarterly, Annually	Sustainable Financial and operational performance, Strong Corporate governance framework, Better dividend payouts, Liquidity Management
Suppliers & Service Providers	No	Supplier and vendor meetings, Workshops and seminars, Implementing enterprise and supplier development initiatives, Annual meetings, Website, E-mails	Regularly	On-time payments, Building long-term relationships, Service delivery and quality, Agreed terms of service
Government & Regulators	No	Meetings on audits and inspection, Annual/Quarterly Reports, Formal meetings, Periodic report submissions, Workshops and training organised by different government forums, Annual Reports	Regularly	Regulatory and legislative compliance, Compliance with relevant laws and regulations, Giving back to society
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 consistently stresses the significance of maintaining active and forward-thinking engagement with key stakeholders to enhance the communication of strategies and performance. This approach allows the company to integrate valuable feedback from stakeholders into its ongoing processes and operations, fostering a culture of continual improvement and transparency.

In Thailand, the company complies with regulatory requirements by organizing quarterly environmental committee meetings. These gatherings provide a platform for interacting with key stakeholders, including representatives from the Environmental Board, Industrial Estate of Thailand, Mahachai Land Development Authority, and village leaders. Through these collaborative sessions, the company encourages effective dialogue and cooperation on environmental matters, ensuring compliance with local regulations and promoting 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.

Indeed, the results of stakeholder engagement are analyzed to pinpoint any sustainability concerns for the Company. This process aids in identifying and prioritizing issues pertaining to pertinent economic, environmental, and social matters.

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

The Company upholds a commitment to fair, impartial, and non-discriminatory treatment for all stakeholder needs and concerns. Vulnerable or marginalized stakeholder groups are identified and given priority attention.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. Of employees / workers covered (D) Of/	% (D / C)
			Employees			
Permanent	205	205	100%	219	219	100%
Other than permanent	0	0	NA	0	0	NA
Total Employees	**205**	**205**	**100%**	**219**	**219**	**100%**
			Workers			
Permanent	442	442	100%	413	413	100%
Other than permanent	30	30	100%	36	36	100%
Total Employees	472	472	100%	449	449	100%

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

Category	Total (A)	FY 2024 Current Financial Year				Total (D)	FY 2023 Current Financial Year			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
				Employees						
Permanent	205	0	0%	205	100%	219	2	92%	217	99.07%
Male	175	0	0%	175	100%	171	1	58%	170	99.4%
Female	30	0	0%	30	100%	48	1	2.1%	47	97.9%
Other than Permanent										
Male										
Female										
				Workers						
Permanent	442	68	15%	374	85%	413	58	14%	355	86%
Male	398	46	12%	352	88%	347	35	10%	312	90%
Female	44	22	50%	22	50%	36	23	64%	13	36%
Other than Permanent		-	-	-	-	-	-	-	-	-
Male	30	29	1	3%	-	36	-	-	36	100%
Female	-	-	-	-	-	-	-	-	-	-

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

	Male		Female	
	Number	Salary/ wages of respective category	Number	Salary/ wages of respective category
Board of Directors (BoD)	2	217	-	
Key Managerial Personnel	3	184		
Employees other than BoD and KMP	598	2995	74	456

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes, the Company complies with the stipulations outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, ensuring adherence to its regulations and mandates. Additionally, the Company has formulated and put into effect a policy aimed at preventing sexual harassment in the workplace. This policy encompasses a systematic framework for averting incidents of sexual harassment, facilitating the filing of complaints, and establishing a dedicated committee to handle such issues.

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

The Company acknowledges the significance of addressing human rights violations and is committed to fostering a positive and secure work environment. This commitment is demonstrated through the implementation of policies such as **Prevention of Sexual Harassment (POSH),** grievance redressal, and whistle-blower policies. These policies provide avenues for both employees and contractors to voice their concerns regarding human rights issues. Encouraging open discussions on human rights matters during safety and canteen committee meetings provides a platform for dialogue. The site HR and site EHS teams collaborate closely with the Site Head to address these concerns, with the option to escalate issues to the corporate level if needed. Key stakeholders, including the Corporate HR Head and the Operation Head, are involved in such escalations, and detailed discussions take place within the respective governance committees.

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

	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

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

The Company emphasizes protecting individuals who report discrimination and harassment by implementing strong governance frameworks. These frameworks include a Code of Conduct, a Prevention of Sexual Harassment (POSH) Policy, and a whistleblower mechanism. They offer clear guidelines for addressing complaints, ensuring confidentiality and well-being of the complainant. The Company is committed to fostering a safe and inclusive workplace, empowering individuals.

8. **Do human rights requirements form part of your business agreements and contracts?** Yes

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

Note: Internal and external auditors perform evaluations according to the Audit schedule. Additionally, assessments are conducted by relevant government authorities, and the Company has not been issued any certifications of non-compliance.

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

Leadership Indicators

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

The Company acknowledges the critical importance of human rights and commits to their full protection. To foster a safe and inclusive workplace, the Company has enacted strong policies, including the Prevention of Sexual Harassment (POSH) and a dedicated whistleblower policy. These frameworks allow stakeholders to report any human rights violations or unethical behavior. The Company prioritizes confidentiality, fairness, and swift resolution in addressing these issues.

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

The Company is dedicated to actively managing both potential and actual negative impacts on human rights stemming from its operations. Recognizing the necessity to identify and mitigate these impacts, the Company engages in proactive due diligence to prevent any adverse effects and fulfill its obligation to respect and advocate for human rights across its 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 committed to improving the work environment to be more inclusive for all staff members. It has made its premises accessible to individuals with disabilities by installing necessary facilities like ramps and elevators, ensuring compliance with the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Currently, the Company has not performed a formal assessment of its value chain partners. However, it is dedicated to ensuring that all its value chain partners adhere to applicable regulatory requirements. The Company strongly focuses on sustaining a responsible and ethical supply chain by enforcing compliance with legal and ethical standards.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

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

The Company actively enhances the work environment and fosters inclusivity among employees. It acknowledges the importance of accessibility and has made significant investments in infrastructure to ensure equal opportunities for individuals with disabilities. This involves installing ramps, elevators, and other facilities for smooth mobility. Prioritizing accessibility aims to create a welcoming environment where all employees can contribute fully. These efforts underscore the Company's dedication to diversity and nurturing a workplace culture that respects the needs of every individual.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total electricity consumption (A)	197422 GJ	173841.3 GJ
Total fuel consumption (B)	205997 GJ	204285.2 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumption (A+B+C)	403419 GJ	378126.50 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	4.53	4.22
Energy intensity (optional) – the relevant metric may be selected by the entity		

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

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

Not Applicable

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

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater (India)	21019 KL	31546 KL
(iii) Third party water		
India	67652 KL	74068 KL
Thailand	119826 KL	108524 KL
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	208497 KL	214138 KL
Total volume of water consumption (in kilolitres)	216775 KL	214138 KL
Water intensity per rupee of turnover (Water consumed / turnover)	2.43	2.39
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 entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has installed advanced wastewater treatment systems at its Pithampur facility, including an Effluent Treatment Plant (ETP), Reverse Osmosis (RO), Multiple Effect Evaporator, and Advanced Thermal Fluid Dryer (ATFD). These systems are designed to achieve zero liquid discharge, highlighting the company's strong commitment to environmental sustainability and responsible water management.

In Thailand, the company is undertaking a project to install a Zero Liquid Discharge (ZLD) system, which will complement the existing Effluent Treatment Plant. This initiative demonstrates the company's proactive approach to minimizing liquid discharge and ensuring compliance with stringent environmental regulations.

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

Parameter	Please specify unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
NOx	Mg/Nm3	ND	ND
SOx	Mg/Nm3	ND	ND
Particulate matter (PM)	Mg/Nm3	11.76	24.55
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. No.

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

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10291	13413
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	35079	34794
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.43	0.54
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
No

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

Yes, the Company, being deeply committed to environmental responsibility, actively strives to reduce greenhouse gas emissions through various initiatives. The Company actively reduces power and fuel consumption by utilizing waste heat from flue gases as an alternative energy source, eliminating the need for electrical heating. Additionally, the Company focuses on optimizing the consumption of liquefied natural gas (LNG) through the insulation of heating equipment

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

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	108.637 MT	180.36 MT
E-waste (B)	0.22 MT	0.33 MT
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	0	0
Other Hazardous waste. (G) ETP Waste Sludge	658.58 MT	732.27 MT
Other Hazardous waste. (G) Lead waste	248.974 MT	215.724 MT
Other Non-hazardous waste generated (H) Steel Scrape	1575 MT	1739
Canteen Waste	2.700 MT	2.148 MT
Total (A+B + C + D + E + F + G + H)	2594.111 MT	2869.832 MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	658.58 MT	732.27 MT
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 establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company is dedicated to reducing its environmental impact through a comprehensive NOPLASTIC campaign. This initiative focuses on diligently segregating recyclable materials like plastic, glass, and paper to lower the company's carbon footprint. Emphasizing waste reduction and recycling, the company prioritizes reusing old scrap products over acquiring new ones.

Process line design improvements are aimed at minimizing chemical waste through effective drag control measures. Rigorous monitoring of Key Performance Indicators (KPIs) ensures proactive waste management, supported by a robust scrap monitoring system to reduce waste generation. Other types of waste, including paper, plastic, and wood, are collected in designated bags and centrally stored for proper disposal.

The Company's commitment to advanced technologies is demonstrated by the installation of a quench cooling system, which significantly cuts water consumption in patenting and coating lines. Metallic scrap is meticulously prepared and sent to suppliers in a ready-to-use condition, fostering recycling and circular economy practices.

Ongoing efforts to boost environmental sustainability include upgrading dust collector systems to manage dust from wire drawing machines. To eliminate consumable waste, the 'Plug and Save' initiative promptly addresses and fixes any leakage points within the plant.

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:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non - compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
The Company ensures full compliance with 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	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	22473 GJ	22938 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	22473 GJ	22938 GJ
From non-renewable sources		
Total electricity consumption (D)	174947 GJ	150902.46 GJ
Total fuel consumption (E)	205997 GJ	204285.2 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumed from non-renewable sources (D+E+F)	380944 GJ	355187.66 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.

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

The company does not have any operation in water stress area.

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

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2,CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
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.

5. **With respect to the ecologically sensitive areas reported at 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 has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA	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 established a strong risk management system encompassing detailed risk mapping, trend analysis, risk exposure assessment, and mitigation procedures. A comprehensive process is in place to identify, evaluate, manage, and monitor both business and non-business risks. The Audit Committee and the Board frequently review these risks and recommend appropriate actions within a structured framework. To ensure readiness, the company keeps sufficient stocks of essential supplies and equipment, conducts regular drills and simulations, and continually updates its risk management strategies to address new and emerging risks.

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 wth 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 entity is a member of/ affiliated to.

Sl. No.	Name of the Trade and Industry Chambers/Associations	Reach of Trade and Industry Chambers/Associations (State/National)
1	EEPC India	National
2	CII	National
3	SWMAI	National
4	IMA	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 anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

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

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company is committed to actively engaging with industry chambers and associations, encouraging them to adopt best practices in policy formulation. While the Company has not yet started specific policy-making activities, it remains dedicated to collaborating with industry stakeholders to advocate for sound policies that benefit the entire industry. Through these partnerships, the Company aims to contribute to the development of policies that align with industry standards and promote sustainable practices.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

Not Applicable

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

The company engages with the community through various Corporate Social Responsibility (CSR) activities, placing importance on listening to community members' concerns and feedback. Understanding their needs and addressing any issues is a priority during these initiatives. Through open and transparent communication, the company aims to build a strong and mutually beneficial relationship with the community, collaborating towards shared development and well-being.

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

	FY 2024	FY 2023
Directly sourced from MSMEs/small producers	1%	1%
Sourced directly from within the district and neighbouring districts	1%	1%

Leadership Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. (g) Last year

Name and brief	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

S. No.	State	Aspirational District	Amount Spent (in Inr)
Not Applicable			

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

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

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

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

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

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

Name of authority	Brief of the case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects :

S. No.	CSR Projects	No. of persons benefitted form CSR Projects	% of beneficiaries from vulnerable and marginalized group
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		

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

Essential Indicators

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

The company conducts an annual Customer Feedback Survey to assess satisfaction and gather valuable insights from each customer. Our marketing team regularly visits customers to provide dedicated service and support. A comprehensive system is in place to handle customer complaints promptly and efficiently, with most issues resolved within 15 to 20 days, reflecting the company's commitment to timely resolution.

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

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

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

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	NIL	NIL	NA	NIL	NIL	NA

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

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced Recalls	NIL	NA

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

The Company has a thorough IT policy applicable to both temporary and permanent employees. This policy also covers contractors, vendors, and customers visiting our premises. It establishes clear guidelines and expectations for the proper and secure use of IT resources, ensuring the protection of sensitive information and maintaining the integrity of our systems.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NIL

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Yes, the company provides details about its products and services on its official website, accessible at https://rajratan.co.in/product/. You can also follow us on LinkedIn at https://www.linkedin.com/company/rajratanglobal-wire-limited/.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Yes, to ensure customer safety and encourage responsible product usage, the company holds technical meetings and distributes product catalogues to educate consumers. These initiatives demonstrate the company's commitment to customer well-being and its dedication to informing consumers 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 set up efficient communication channels, including email, phone calls, and personal meetings, to promptly and thoroughly share information with consumers about potential risks from the disruption or discontinuation of essential services. These proactive steps highlight the company's dedication to transparent communication, keeping consumers informed and enabling them to make educated decisions. By using a multi-faceted communication approach, the company prioritizes consumer engagement, addresses concerns, and ensures uninterrupted access to vital services, maintaining a strong relationship with its valued customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Customer feedback is systematically gathered during key interactions, especially at the point of product delivery. The company collects this essential feedback through its business partners, who handle operations on its behalf. Although the company doesn't interact directly with end customers, it depends on its business partners to obtain valuable insights from them. Therefore, the company does not conduct consumer surveys or independently track consumer satisfaction trends.

5. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**

   NIL.

   b. **Percentage of data breaches involving personally identifiable information of customers**

   NIL.

Financial Statements

Independent Auditor's Report

To,
The Members of
Rajratan Global Wire Limited,
Indore

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rajratan Global Wire Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the standalone financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
A. Capitalisation and useful life of property, plant and equipment	
During the year ended March 31, 2024, 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. The Company is in the process of executing Green Field Project at Chennai. 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, 2024. 2. Judgement and estimate are involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS 16- Property, Plant and Equipment.	Our audit procedures included and were not limited to the following: 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.

Key Audit Matters	How our audit addressed the Key Audit Matters
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.	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.
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 standalone 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.

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

Information Other than the standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company except edit log available with effect from November 17, 2023, so far as 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 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, 2024 taken on record by the Board of Directors, none of the Director is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 of the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material 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 51(9) to the standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, and read with Note 51(10) to the standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend paid by the Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2023 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in Note 42 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination on test check basis, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail facility and the same has operated throughout the year for all the relevant transactions recorded in the software. However, the edit log is available only with effect from November 17, 2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place of Signature: Indore
Date: April 22, 2024
UDIN: 24074814BKCSNF6437

(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, 2024

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intangible Assets.

(b) The management, during the year, has physically verified the Property, Plant and Equipment of the Company and no material discrepancies were noticed on such physical verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in Note 5 in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) Inventory has been physically verified by management during the year. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed in respect of such inventories.

(b) During the year, The Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate, from banks or financial institutions during the year based on security of current assets of the Company. The quarterly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company other than those set out below (Refer Note 51(2)) of the standalone financial statements;

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-23	Inventory	5,936.87	5,773.13	163.74	Change due to stock in transit and inter location movement/ non-inclusion of Wholly Owned Subsidiary into debtors for the purpose of stock statements.
	Trade Receivable	12,585.81	12,323.69	262.12	
Sep-23	Inventory	4,851.42	4,771.87	79.55	
	Trade Receivable	10,884.91	10,915.29	(30.38)	
Dec-23	Inventory	5,335.93	5,207.42	128.51	
	Trade Receivable	12,429.22	12,213.38	215.84	
Mar-24	Inventory	3,921.60	3,597.39	324.21	
	Trade Receivable	9,375.48	9,235.36	140.12	

iii. (a) The company has granted loans in the nature of Inter Corporate Deposits to Companies and also provided corporate guarantee to its Wholly Owned Subsidiary for the credit facilities sanctioned by Banks/ Financial Institutions, the details of which are as under:

i. The aggregate amount during the year and the balance outstanding at the balance sheet date of corporate guarantee to wholly owned subsidiary is THB2,960 Lakhs (Rs. 6,784 Lakhs) and amount of Stand by Letter of Credit (SBLC) is Rs.2,000 Lakhs.

ii. The aggregate amount during the year of Inter Corporate Deposits to parties other than subsidiaries, joint ventures or associates was Rs. 275 Lakhs and the balance outstanding as on the Balance Sheet date was NIL.

(b) In our opinion and according to the information and explanations provided to us the terms and conditions of the grant of all Inter Corporate Deposits and corporate guarantees provided are not prejudicial to the Company's interest.

(c) In respect of loans in nature of Inter Corporate Deposits the schedule of repayment of principal and payment of interest was stipulated and the repayments or receipts were regular.

(d) Since the repayment of principal and payment of interest was regular, there was no overdue amount.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted in the nature of Inter Corporate Deposits, making investments and the corporate guarantees provided to wholly owned subsidiary.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained in accordance with the said rules. We have not, however, made a detailed examination of the same.

vii. (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income-Tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year ended on March 31, 2024 for a period of more than six months from the date, they became payable except provident fund amounting to Rs. 30,600/- (Previous Year Rs. 9,000/-).

(b) There are no disputed dues on account of statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except the followings:

Particulars	Nature of dues	Period	Amount (in Lakhs)	Forum where dispute is pending
The Income Tax Act, 1961	Deductions claimed U/s 80G disallowed (CSR Contribution) Rs. 2295250	2019-20	7	Commissioner of Income Tax (Appeals) - NFAC
The Income Tax Act, 1961	Provision for Doubtful debts Rs. 13,03,529 added twice by CPC.	2019-20	3	Commissioner of Income Tax (Appeals) - NFAC
VAT Act	Mismatch of ITR & Interest thereof	2017-18	1	Additional Commissioner of Commercial Tax (A), Indore
Service Tax Act, 1994	Tax demanded plus penalty	April, 2014 to December, 2015	47	Additional/ Joint Commissioner, Indore
Excise	Tax Demanded	January, 2016 to June 2017	7	Adjudicating Authority
Excise	Tax demanded plus penalty	October, 2010 to August, 2011	1	Adjudicating Authority, Indore

viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender or government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been utilised for long term purposes.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company has no associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company has no associates or joint ventures.

x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments) during the year, hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to standalone financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors issued till the date of the audit report, for the period under audit were considered by us.

xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of the Act and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.

xxi. Since this report is being issued in respect of standalone financial statements of the Company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

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

Place of Signature: Indore
Date: April 22, 2024
UDIN: 24074814BKCSNF6437

(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, 2024

Report on the Internal Financial Controls with reference to standalone Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the standalone financial statements of Rajratan Global Wire Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by the Institute of Chartered Accountants of India and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the standalone financial statements.

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

A Company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; 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 financial statements.

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

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2024, 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 22, 2024
UDIN: 24074814BKCSNF6437

(CA Vikram Gupte)
Partner
M.No.: 074814

Standalone Balance Sheet as at March 31, 2024

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-Current assets			
(a) Property, plant and equipment	5	17,925	18,457
(b) Capital work-in-progress	6	18,742	10,068
(c) Goodwill	7	10	10
(d) Other Intangible assets	8	22	27
(e) Intangible assets under development	9	10	-
(f) Financial Assets			
(i) Investments	10	5,069	5,069
(ii) Other financial assets	11	396	340
(g) Other non-Current assets	12	47	1,153
Total non-Current assets		**42,221**	**35,124**
2 Current assets			
(a) Inventories	13	3,921	4,636
(b) Financial Assets			
(i) Trade recievables	14	9,212	10,396
(ii) Cash and cash equivalents	15	18	8
(iii) Bank balances other than (ii) above	16	1,187	992
(iv) Other financial assets	17	154	154
(c) Other current assets	18	2,065	931
Total current assets		**16,557**	**17,117**
TOTAL ASSETS		**58,778**	**52,241**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	1,015	1,015
(b) Other equity	20	34,181	29,602
Total Equity		**35,196**	**30,617**
Liabilities			
1 Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	9,491	6,749
(b) Deferred tax liabilities (Net)	22	1,279	1,176
(c) Provisions	23	9	43
Total Non-Current liabilities		**10,779**	**7,968**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	4,019	4,965
(ii) Trade payables	25		
(a) total outstanding dues of micro enterprise and small enterprises		57	-
(b) total outstanding dues of creditors other than micro enterprise and small enterprises		6,855	6,804
(iii) Other financial liabilities	26	1,246	1,066
(b) Other current liabilities	27	439	535
(c) Provisions	28	119	85
(d) Current Tax Liabilities (Net)	29	68	201
Total current liabilities		**12,803**	**13,656**
Total liabilities		**23,582**	**21,624**
TOTAL EQUITY AND LIABILITIES		**58,778**	**52,241**

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 22, 2024

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from contracts with customers	30	55,646	61,241
II Other Income	31	130	207
III Total Income (I+II)		**55,776**	**61,448**
IV Expenses			
Cost of materials consumed	32	34,180	37,211
Purchase of Stock-in-trade	33	62	196
Changes in inventories of finished goods, work-in-progress and traded goods	33	100	(543)
Employee benefit expense	34	2,488	2,260
Finance costs	35	1,504	1,374
Depreciation and amortisation expense	36	911	976
Other expenses	37	9,038	10,316
Total Expenses (IV)		**48,283**	**51,790**
V Profit before before exceptional item and tax (III-IV)		**7,493**	**9,658**
VI Exceptional item		-	-
VII Profit / (Loss) before tax (V-VI)		**7,493**	**9,658**
VIII Tax Expenses / (credit)			
Current tax	22.3	1,807	2,361
Deferred tax	22.2	103	209
Total tax expenses / (credit) (VIII)		**1,910**	**2,570**
IX Profit for the year (VII - VIII)		**5,583**	**7,088**
X Other Comprehensive Income			
A) Items that will not be reclassified to the statement of profit or loss			
Re-measurement gains/ (losses) on defined benefit plans	20	11	1
Total (A)		**11**	**1**
B) Items that will be reclassified to the statement of profit or loss			-
Total (B)		**-**	**-**
(X) Total other comprehensive income (A+B)		**11**	**1**
XI Total Comprehensive Income for the year (IX+X)		**5,594**	**7,089**
Earnings per equity share (face value per equity share - Rs. 2/-)	**41**		
- Basic		11.00	13.96
- Diluted		11.00	13.96

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 22, 2024

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Statement of Cash Flows for the year ended March 31, 2024

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	7,493	9,658
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	911	976
Net (gain) / loss on sale/write off /impairment of property, plant and equipment and other intangible assets	(1)	-
Finance costs	1,504	1,374
Interest income	(113)	(68)
Provision / write off / (reversal) for doubtful trade receivables / advances	-	14
Sundry balances written back, net	5	(1)
Net foreign exchange differences (unrealised)	(4)	(135)
Operating profit before working capital changes	**9,795**	**11,818**
Movements in working capital:		
(Increase)/ decrease in inventories	715	(1,172)
(Increase)/ decrease in trade receivables	1,188	1,005
(Increase)/ decrease in other assets	(1,190)	(266)
(Increase)/ decrease in Bank Balances	(3)	(4)
Fixed deposits/ margin money placed	(191)	(235)
Increase / (decrease) in other liabilities	58	964
Increase / (decrease) in provisions	10	21
Increase / (decrease) in trade payables	103	453
Cash generated from / (used in) operations	**10,485**	**12,584**
Income tax (paid) (Net of refund)	(1,940)	(2,291)
Net cash generated from / (used in) operating activities (A)	**8,545**	**10,293**
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)	(9,386)	(11,126)
Proceeds from disposal of property, plant and equipment and intangible assets	3	-
Loans / Inter corporate deposits		
Given to		
Others	(275)	(268)
Received back / matured from		
Others	275	268
Interest received	112	67
Proceeds from State Investment Subsidy	327	-
(Increase)/Decrease in other non current Assets	1,106	(106)
Net cash (used in) / from investing activities (B)	**(7,838)**	**(11,165)**
C. Cash flow from financing activities		
Proceeds from borrowings		
Bank and Financial Institutes	6,074	4,315
Others	3,605	3,654
Repayment of borrowings		
Bank and Financial Institutes	(2,167)	(1,323)
Others	(3,605)	(3,730)
Net increase / (decrease) in working capital demand loan	(2,110)	296
Finance costs	(1,479)	(1,328)
Dividend paid	(1,015)	(1,015)
Net cash used in financing activities (C)	**(697)**	**869**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**10**	**(2)**
Cash and cash equivalents at the beginning of the year	8	10
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**18**	**8**

Statement of Cash Flows for the year ended March 31, 2024

(CIN No. L27106MP1988PLC004778)

Notes

1 Cash and cash equivalents comprises of (INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	10	5
Cash on hand	8	3
Cash and cash equivalents in cash flow statement (Refer Note 15)	**18**	**8**

2 Change in financial liability / asset arising from financing activities (INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	11,713	8,501
Changes from financing cash flows	1,797	3,212
Closing balance	**13,510**	**11,713**

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 22, 2024

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Standalone Statement of Changes in Equity for the year ended on March 31, 2024

(CIN No. L27106MP1988PLC004778)

A. Equity share capital

(1) Current reporting period

(INR in Lakhs)

Balance at the beginning of reporting period as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in Equity share capital during the year 23-24	As at March 31, 2024
1,015	-	-	-	1,015

(2) Previous reporting period

(INR 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 as at April 01, 2022	Changes in Equity share capital during the year 22-23	As at March 31, 2023
1,015	-	-	-	1,015

B. Other equity

(1) Current reporting period

(INR in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus)*	
As at March 31, 2024					
Balance at the beginning of reporting period as at April 01, 2023	260	18,500	10,430	412	29,602
Other Comprehensive Income	-	-	-	-	-
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2023	260	18,500	10,430	412	29,602
Profit for the year			5,583	-	5,583
Other Comprehensive Income for the year	-	-	11	-	11
Dividends (Refer Note 42)	-	-	(1,015)	-	(1,015)
Transfer to General Reserve	-	4,000	(4,000)		-
As at March 31, 2024	**260**	**22,500**	**11,009**	**412**	**34,181**

*as on date of transition to IndAS

Retained earning includes Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to Rs. 11 Lakhs.

Other equity (for the year ended March 31, 2023.)

(INR in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus)*	
As at 1st April 2022	260	13,500	9,356	412	23,528
Other Comprehensive Income	-	-	-	-	-
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2022	260	13,500	9,356	412	23,528
Profit for the year			7,088	-	7,088
Other Comprehensive Income for the year	-	-	1	-	1
Dividends (Refer Note 42)	-	-	(1,015)	-	(1,015)
Transfer to General Reserve	-	5,000	(5,000)		-
As at March 31, 2023	**260**	**18,500**	**10,430**	**412**	**29,602**

*as on date of transition to IndAS

Retained earning includes Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to INR 1 Lakh.

The accompanying notes are an integral part of the standalone financial statements
As per our report of even dated

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

CA. Vikram Gupte
Partner
Membership No. 074814

Indore
April 22, 2024

For and on behalf of board
Rajratan Global Wire Limited

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
Director
DIN : 08488886

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Notes to the Standalone Financial Statements

1) Corporate Information

a) The Standalone Financial Statements comprise financial statements of Rajratan Global Wire Limited (the Company) (CIN L27106MP1988PLC004778) for the year ended March 31, 2024. The Company is a public limited company incorporated under the provisions of the Companies Act applicable in India and domiciled in India having its registered office at 11/2 Meera Path, Dhenu Market, Indore, Madhya Pradesh, India and is listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is engaged in the business of manufacturing and sale of tyre bead wire. The Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on April 22, 2024.

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, 2024, together with the comparative period information as at and for the year ended March 31, 2023, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

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 (refer accounting policy regarding financial instruments) (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), except when otherwise indicated, which is also its functional currency.

2) Summary of Material Accounting Policy Information

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 Standalone Financial Statements

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 except in case of assets as described in sub-note (xv) below and therefore such prescribed useful life has been considered by applying the straight-line method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.

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.

xv) The Company, based on assessment made by technical experts has evaluated useful lives of following items of PPE as mentioned hereunder which is different from the useful life considered in Schedule II to the Companies Act, 2013,

S.No.	Item of PPE	Useful life as per Schedule II	Useful life estimated by the Company
1	**Plant and Equipment**		
a	Material Handling Equipment & Tools/ Packing Tools/ Tools & Mechanical Equipment/ Utilities	25 years	20 years
b	R & D Equipment	10 years	15 years
c	Electrical Installation	10 years	20 years
d	Motors & Drivers	25 years	10 years
e	Spool Shop Machine & Equipment	25 years	20 years
2	**Furniture & Fixtures**	10 years	16 years
3	**Vehicles**		
a	Four-wheeler	8 years	11 years
b	Two-wheeler	10 years	11 years
4	**Office Equipment**		
a	Office Equipment	5 years	6 years
b	Computer & Peripherals	3 years	6 years

The useful life of assets has been considered as higher than the life prescribed by Schedule II on account of proper use, regular maintenance undertaken by the Company and the condition of the assets.

b) Leases

i) The Company has acquired industrial land at Plot N0. 200 - A & B, Sector I, Industrial Area, Pithampur, Madhya Pradesh and at Plot no. D-1/2, Vallam -Vadagal, Sriperumbudur, Kancheepurarm, Tamil Nadu, on long term lease from the respective State Industrial Development Authorities. The lease deed conveys the right to control the use of the leasehold land and the Company has substantially all of the economic benefits from use of the leasehold land and has right to direct the use of the leasehold land. The cost of the right-of-use leasehold land comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred/ deemed cost at the date of transition to Ind AS. Since, the entire amount is paid for, no lease liability is existing.

ii) The right-of-use of leasehold land is depreciated using the straight-line method from the commencement date over the lease term.

iii) For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Notes to the Standalone Financial Statements

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.

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) 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.

e) Goodwill

i) The business combination of the entities under common control is accounted as per Appendix C of Indian Accounting Standards (Ind AS 103)- Business Combinations. Goodwill represents the amount of difference between consideration and the value of net identifiable assets (adjusted for credit balance in revaluation reserves) acquired.

ii) Goodwill is measured at cost less accumulated impairment losses. The recoverable amount of Goodwill is determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money.

iii) Goodwill is tested for impairment annually.

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.

Notes to the Standalone Financial Statements

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 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 liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Notes to the Standalone Financial Statements

iv) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised.

v) 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.

vi) Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

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 for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

iii) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management review each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

Notes to the Standalone Financial Statements

k) Foreign Currency Transactions

Transactions and balances

i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

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 recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by 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.

Notes to the Standalone Financial Statements

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

m) Revenue from contract with customer

i) Sales of goods

The Company derives revenue primarily from sale of tyre bead wire and other ancillary products.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal in its revenue arrangements as it typically controls the goods before transferring them to the customer and is exposed to inventory and credit risks. Control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. The normal credit term is 90 days upon delivery.

Revenue is stated net of goods and service tax and net of returns, chargebacks and rebates. These are calculated on the basis of the specific terms in the individual contracts.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The Company provides volume rebate to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration is determined based on its most likely amount.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

ii) Interest Income

Interest income from a financial asset is recognised using effective interest method.

iii) Dividends

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

iv) Rental Income

Rental Income is recognised when the Company's right to receive the payment has been established.

v) Insurance Claims

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

vi) 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.

Notes to the Standalone Financial Statements

vii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n)(i) Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

viii) Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

n) 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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (m) Revenue from contracts with customers.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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 at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI)
  - » with recycling of cumulative gains and losses (debt instruments)
  - » with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

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.

Notes to the Standalone Financial Statements

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

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 OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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 fair value through profit or loss category are measured at fair value with all the changes in the profit or loss.

During the reporting period, there are no instruments under Fair Value through Other Comprehensive Income and Fair Value through Profit or 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.

Notes to the Standalone Financial Statements

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

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiary is accounted at cost less impairment.

The Company has elected to measure investment in subsidiary at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. On the date of transition, the carrying amount has been considered as deemed cost. Impairment policy applicable on such investments is explained in Note 2(o).

iii) 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).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

iv) 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

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these.

Notes to the Standalone Financial Statements

Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) 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.

vi) 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.

Notes to the Standalone Financial Statements

o) 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.

p) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

i) An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

ii) A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

q) Earnings Per Share

i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes to the Standalone Financial Statements

iii) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

r) Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Cash and Cash equivalents

i) Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

t) 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".

u) 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) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time during the year.

i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's standalone financial statements.

iv) Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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

Notes to the Standalone Financial Statements

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.

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

5 Property, Plant and Equipment as at March 31, 2024

(INR in Lakhs)

	Particulars	At cost or deemed cost					Accumulated depreciation				Net Block	
		As at April 1, 2023	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	As at March 31, 2024 (1+2-3-4)=5	As at April 1, 2023 (6)	Depreciation expense (7)	Disposals (8)	As at March 31, 2024 (6+7-8)=9	As at March 31, 2024 (5-9)=10	As at March 31, 2023 (1-6)=11
(A)	Owned Assets											
1	Free Hold Land	710	-	-	-	710	-	-	-	-	710	710
2	Building	4,174	173	-	86	4,261	630	181	-	812	3,450	3,544
3	Plant and Equipment	13,110	451	4	241	13,316	2,845	636	4	3,477	9,839	10,265
4	Furniture and Fixtures	151	22	-	-	173	35	11	-	46	127	116
5	Vehicles	285	35	5	-	315	109	20	3	126	189	176
6	Office Equipment	134	21	-	-	155	82	13	-	94	61	52
(B)	Right of use Assets											
1	Land	3,710	-	-	-	3,710	115	46	-	161	3,549	3,594
	TOTAL	**22,273**	**702**	**9**	**327**	**22,639**	**3,816**	**907**	**7**	**4,715**	**17,925**	**18,457**

Property, Plant and Equipment as at March 31, 2023

(INR in Lakhs)

	Particulars	At cost or deemed cost					Accumulated depreciation				Net Block	
		As at April 1, 2022	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	As at March 31, 2023 (1+2-3-4)=5	As at April 1, 2022 (6)	Depreciation expense (7)	Disposals (8)	As at March 31, 2023 (6+7-8)=9	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	710
2	Building	3,667	507	-	-	4,174	450	180	-	630	3,544	3,217
3	Plant and Equipment	11,109	2,001	-	-	13,110	2,157	688	-	2,845	10,265	8,952
4	Furniture and Fixtures	59	92	-	-	151	27	8	-	35	116	32
5	Vehicles	177	108	-	-	285	86	23	-	109	176	91
6	Office Equipment	101	32	-	-	134	67	15	-	82	52	34
(B)	Right of use Assets											
1	Land	3,710	-	-	-	3,710	69	46	-	115	3,594	3,641
	TOTAL	**19,533**	**2,740**	**-**	**-**	**22,273**	**2,856**	**960**	**-**	**3,816**	**18,457**	**16,677**

Notes to the Standalone Financial Statements

5 Property, Plant and Equipment as at March 31, 2024 (Contd.)

5.1 Property, Plant and Equipment are subject to charge to secure the Company's borrowings as mentioned in Note 21.1.

5.2 The amount of borrowing cost capitalised during the year ended March 31, 2024 was INR 631 Lakh for Green Field Project at Chennai (for the year March 31, 2023: INR 302 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 8.50% p.a. 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.354 Lakh (for Green Field Project at Chennai) (Previous Year INR 294 Lakh {including INR 257 Lakh for Green Field Project at Chennai}).

5.5 The amount of contractual commitments for acquisition of Property, Plant and Equipment is INR 3,112 Lakh {Including 3,058 Lakh for Green Field Project at Chennai} (Previous Year INR 8,760 Lakhs {Including 8,556 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 36)

5.7 Freehold land located at Survey no.124/5;126;149/1;150;151/2; Dhannad, Dist:Dhar, Madhya Pradesh, admeasuring 27,890 Sq. Mtr. (Cost INR 21 Lakh) was revalued to INR 433 Lakhs on the date of transition i.e. April 01, 2016 and has been considered as the deemed cost in accordance with Para D5 of Ind AS 101- First-time Adoption.

5.8 On the date of transition to IND AS i.e. on 1st April 2016, the Company had exercised the option available in Para D7AA of Ind AS 101- First-time Adoption. Accordingly, the written down value as on April 01, 2016 was considered as the Gross Block, as per the following details:-

S.No.	Particulars	Gross Block as at April 01, 2016	Accumulated Depreciation as at April 01, 2016	Net Blockas 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	-	433
3	Site Development	152	146	6
4	Factory Building	703	318	385
5	Plant & Equipment	6,651	3,220	3,431
6	Furniture & Fixture	113	83	30
7	Vehicles	122	55	67
8	Office Equipment	39	31	8
9	Other Assets	65	50	15
	TOTAL	8,298	3,908	4,390

5.9 Change in accounting estimates

1 During the year ended March 31, 2024, the management performed an operational review of its plant. As a result, the useful life of assets has been considered as higher than the life prescribed by Schedule II on account of proper use, regular maintenance undertaken by the Company and the condition of the assets. The effect of this change on actual and expected depreciation expense, is decrease in depreciation charge in current year by INR 61 Lakhs.

2 The amount of the effect in future periods is not disclosed because estimating it is impracticable.

Notes to the Standalone Financial Statements

6 Capital work-in-progress

As at March 31, 2024 (INR in Lakhs)

Particulars	As at April 1, 2023	Additions (2)	Disposals* (3)	As at March 31, 2024 (1+2-3)=4
Capital work-in-progress	10,068	9,272	598	18,742
Total	10,068	9,272	598	18,742

*Disposals represents Capital work-in-progress capitalised to Property, Plant & Equipment during the year.

As at March 31, 2023 (INR in Lakhs)

Particulars	As at April 1, 2022	Additions (2)	Disposals* (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

*Disposals represents Capital work-in-progress capitalised to Property, Plant & Equipment during the year.

6.1 Capital-Work-in Progress (CWIP) ageing schedule

For the year ended on March 31, 2024 (INR in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9,084	66	9,592	-	18,742

For the year ended on March 31, 2023 (INR in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	154	9,914	-	-	10,068

7 Goodwill

As at March 31, 2024 (INR in Lakhs)

Particulars	As at April 1, 2023	Additions (2)	Disposals* (3)	As at March 31, 2024 (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, 2023 (INR in Lakhs)

Particulars	As at April 1, 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

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

8 Other Intangible Assets

As at March 31, 2024

Particulars	At cost or deemed cost				Accumulated depreciation				Net Block	
	As at April 1, 2023 (1)	Additions (2)	Disposals (3)	As at March 31, 2024 (1+2-3)=4	As at April 01, 2023 (5)	Amortisation expense (6)	Disposals (7)	As at March 31, 2024 (5+6-7)=8	As at March 31, 2024 (4-8)=9	As at March 31, 2023 (1-5)=10
Computer Software	61	0	0	61	34	5	0	39	22	27
Total	**61**	**0**	**0**	**61**	**34**	**5**	**0**	**39**	**22**	**27**

As at March 31, 2023

Particulars	At cost or deemed cost				Accumulated depreciation				Net Block	
	As at April 1, 2022 (1)	Additions (2)	Disposals (3)	As at March 31, 2023 (1+2-3)=4	As at April 01, 2022 (5)	Amortisation expense (6)	Disposals (7)	As at March 31, 2023 (5+6-7)=8	As at March 31, 2023 (4-8)=9	As at March 31, 2022 (1-5)=10
Computer Software	45	16	0	61	17	17	0	34	27	28
Total	**45**	**16**	**0**	**61**	**17**	**17**	**0**	**34**	**27**	**28**

8.1 The aggregate amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.(Refer Note 36)

9 Intangible Assets Under Development

As at March 31, 2024 (INR in Lakhs)

Particulars	As at April 1, 2023	Additions (2)	Disposals* (3)	As at March 31, 2024 (1+2-3)=4
Computer Software#	-	10	-	10
Total	**-**	**10**	**-**	**10**

ERP at Chennai

As at March 31, 2023 (INR in Lakhs)

Particulars	As at April 1, 2022	Additions (2)	Disposals* (3)	As at March 31, 2023 (1+2-3)=4
Capital work-in-progress	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

9 Intangible Assets Under Development (Contd.)

9.1 Intangible Assets Under Development ageing schedule

For the year ended on March 31, 2024 (INR in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10	-	-	-	10
Projects temporarily suspended	NIL				

For the year ended on March 31, 2023 (INR in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	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)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Instruments		
Unquoted (At cost less impairment in value of investments if any)		
Rajratan Thai Wire Company Limited, Thailand		
31,000,000 Equity Shares of Bhat 10/- each, fully paid up (Previous year 31,000,000 Equity Shares of Bhat 10/- each) (Wholly Owned Subsidiary)	5,069	5,069
Total	**5,069**	**5,069**
Aggregate amount of quoted investments	NIL	NIL
Aggregate amount of unquoted investments	5,069	5,069
Aggregate amount of impairment in value of investments	NIL	NIL

11 Other financial assets (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit with related party (Refer Note 42.3)		
Unsecured, Considered good	5	5
Security Deposits		
Unsecured, Considered good	391	335
Total	**396**	**340**

12 Other assets (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advance		
Unsecured, Considered good	47	1,153
Total	**47**	**1,153**

13 Inventories

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	1,623	2,339
Work-in-progress	581	525
Finished goods	666	1,031
Finished goods In transit	521	312
Stores & Spares	528	428
Loose Tools	2	1
Total	**3,921**	**4,636**

Notes to the Standalone Financial Statements

13 Inventories (Contd.)

13.1 Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material (Wire Rods) and First-in First Out ('FIFO') in case of Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

13.2 Carrying amount of inventory hypothecated to secure working capital facilities amounting to INR 3,921 Lakhs (previous year INR 4,636 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

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered Good	9,159	10,345
(Includes Rs.NIL (Previous Year INR 0.28 Lakh) due from related party) (Refer Note 43.3)		
Trade receivables which have significant increase in credit risk	114	112
Trade receivables - Credit Impaired	-	1
	9,273	**10,457**
Less : Loss Allowance	(61)	(61)
Total	**9,212**	**10,396**

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, 2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,833	2,326	0	0	-	-	9,159
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	114	-	-	114
(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						

Notes to the Standalone Financial Statements

14 Trade Receivables (Contd.)

14.2 Trade Receivable ageing schedule (Contd.)

As at March 31, 2023

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	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						

14.3 Movement in the expected credit loss allowance on trade receivables:

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	61	47
Addition	-	14
Balance at the end of the year	**61**	**61**

14.4 Movement in the expected credit loss allowance on trade receivables:

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

15 Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
Current Accounts	10	5
Cash in Hand including Indian and Foreign Currency	8	3
Total	**18**	**8**

16 Bank Balances other than those disclosed in Note 15 above

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit Account held as margin money (with maturity less than 12 Months)	1,170	978
Earmarked Balances with Bank		
for unpaid dividend	17	14
for fractional shares	0	0
Total	**1,187**	**992**

16.1 Amount unpaid for fractional share of Rs. 0.33 Lakhs is on account for issuance for bonus share.

Notes to the Standalone Financial Statements

17 Other financial assets (Current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued (unsecured, considered good)	1	1
Security Deposits (unsecured, considered good)	153	153
Total	**154**	**154**

18 Other current assets

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Export incentives receivable	4	6
Prepaid expenses	178	199
Advances for supply of goods and services (Considered good)	113	91
Balance with government authorities	1,570	433
Amount paid under protest with MPPKVVCL (Refer Note 44.1)	190	190
Other advances recoverable in cash or kind including staff advances	10	12
Total	**2,065**	**931**

19 Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	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 at the beginning and at the end of reporting period

Particulars	As at March 31, 2024	As at March 31, 2023
	Number	Number
Opening Balance	5,07,71,000	1,01,54,200
Equity shares arising on shares split from INR 10/- to INR 2/- per share (Refer note below)	-	4,06,16,800
Closing Balance	**5,07,71,000**	**5,07,71,000**

19.2 Pursuant to the approval of the shareholders accorded on March 03, 2022 vide postal ballot conducted by the Company, each equity share of face value of INR 10 per share was sub-divided into five equity shares of face value of INR 2/- per share, with effect from March 16, 2022.

19.3 Equity Shares held by the each shareholder holding more than 5% equity shares in the Company are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	45,62,715	8.99
Mr. Yashovardhan Chordia	22,09,165	4.35	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	37,53,760	7.39	40,08,760	7.63

Notes to the Standalone Financial Statements

19 Equity Share Capital (Contd.)

19.4 Shareholding of Promoter

Equity shares held by promoters / members of promoter group

As at March 31, 2024

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	22,09,165	4.35	(1.97)
Sunil Kumar Chandan Mal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	12,60,665	2.48	1.97
Sunil Chordia	5,25,940	1.04	0.04
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Chordia	5,52,500	1.09	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,62,715	8.99	NIL
Total	**3,30,71,675**	**65.14**	

As at March 31, 2023

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	32,09,165	6.32	NIL
Sunil Kumar Chandan Mal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	2,60,665	0.51	(0.98)
Sunil Chordia	5,05,940	1.00	NIL
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Chordia	5,52,500	1.09	0.98
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**	

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 65.14% (Previous Year 65.10%) 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 INR 10/- each for three equity shares of INR 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 INR 2/- per share. Each holder of equity shares is entitled to one vote per share.

Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors have proposed Dividend of INR 2 per share for the Financial Year 2023-24.

Notes to the Standalone Financial Statements

19 Equity Share Capital (Contd.)

19.7 Rights, Preference and Restrictions attached to equity shares: (Contd.)

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.

20 Other equity

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Reserves and Surplus		
(a) Securities Premium		
Balance at the beginning of the year	260	260
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Balance at the end of the year	**260**	**260**
(b) General Reserve		
Balance at the beginning of the year	18,500	13,500
Add: Additions during the year	4,000	5,000
Balance at the end of the year	**22,500**	**18,500**
(c) Retained Earnings		
Balance at the beginning of the year	10,430	9,356
Add: Profit for the Year	5,583	7,088
Add: Actuarial Gain/(Loss) on defined benefits	11	1
Less: Transferred to General Reserve	(4,000)	(5,000)
Less: Dividend	(1,015)	(1,015)
Balance at the end of the year	**11,009**	**10,430**
(d) Other Reserves (Revaluation Surplus as on the date of transition to IndAS)		
Balance at the beginning of the year	**412**	**412**
Balance at the end of the year	412	412
Total (A)	**34,181**	**29,602**

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)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans		
from Bank (secured)	9,441	6,689
from Financial Institution (secured)	50	60
Total	**9,491**	**6,749**

Notes to the Standalone Financial Statements

21 Borrowings (Non-current) (Contd.)

21.1 Security:

A) On the Property, Plant and Equipment at Pithampur the following charges have been created:

1 **State Bank Of India**

1st Charge for its term loans and working capital of INR 5,766 Lakhs.

2 **HDFC Bank Limited**

2nd paripassu charge over entire fixed asset (immovable and movable) and 2nd paripassu charge over current asset of the company for term Loan of INR 1,674 Lakhs on reciprocal basis.

1st charge over fixed asset (movable and immovable) of the Company and 2nd paripassu charge over current asset of the company for your TL limit of INR 1,718 Lakhs capex at Pithampur on reciprocal basis.

2nd paripassu charge over entire fixed asset (immovable and movable) and 2nd paripassu charge over current asset of the company for ECLGS term Loan of INR 1,050 Lakhs on reciprocal basis.

3 **CITI Bank N.A.**

1st charge over fixed asset (movable and immovable) of the Company and 2nd paripassu charge over current asset of the company for your TL limit of INR 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 paripassu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the company at Chennai Unit.

1st paripassu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company at Chennai Unit.

1st pari passu Equitable/ Registered mortgage charge with HDFC Bank on immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company.

2 **HDFC Bank Limited**

For Term Loan of Rs.7,500 Lakhs & Rs.3,500 Lakhs

2nd paripassu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future current assets of the Company at Chennai Unit.

1st paripassu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future Moveable Fixed Assets of the Borrower at Chennai Unit.

1st charge of HDFC Bank on paripassu basis with Kotak Bank by way of equitable mortgage on industrial factory land and building proposed to be set up at lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu

21.2 Foreign Currency Loan

During the financial year 2023-24, there are no foreign currency loan.

In the financial year 2022-23, 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.

Notes to the Standalone Financial Statements

21 Borrowings (Non-current) (Contd.)

21.3 Terms of Repayment of Borrowings (Non-current)

As at March 31, 2024 (INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2024	Amount Outstanding	Rate of Interest
State Bank of India	6 years	Quarterly	3	245	9.80
HDFC Bank Limited	7 years	Monthly	16	665	8.58
HDFC Bank Limited	7 years	Monthly	32	995	8.58
HDFC Bank Limited (GECL)	5 years	Monthly	24	543	9.25
HDFC Bank Limited	7 years	Monthly	66	6,865	8.58
Kotak Mahindra Bank Limited	7 years	Monthly	58	675	8.50
HDFC Bank Limited	5 years	Monthly	57	1,416	8.58
CITI Bank NA	5 years	Quarterly	16	1,000	8.50
Mercedes Benz Financial Services Pvt Ltd	4 years	Monthly	35	55	9.21

As at March 31, 2023 (INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments 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

22 Deferred tax liabilities (Net)

22.1 Component of deferred tax liabilities/ (assets)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	1,297	1,183
Effective Interest Rate	(3)	(4)
Expected Credit Loss	(15)	(3)
	1,279	1,176

22.2 The movement on the deferred tax account is as follows:

As at March 31, 2024 (INR in Lakhs)

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2023	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2024
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	1,183	114	-	1,297
Effective Interest Rate	(4)	1	-	(3)
Expected Credit Loss	(3)	(12)	-	(15)
Total	**1,176**	**103**	**-**	**1,279**

Notes to the Standalone Financial Statements

22 Deferred tax liabilities (Net) (Contd.)

22.2 The movement on the deferred tax account is as follows: (Contd.)

As at March 31, 2023 (INR 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**

22.3 Tax Reconciliation:

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of Tax Expenses		
Profit Before Tax	7,493	9,658
Applicable Tax Rate	25.168%	25.168%
Income tax calculated at income tax rate	1,886	2,431
Tax effect of:		
Ind AS Adjustment	0	4
Effect of expenses that are not deductible	301	276
Effect of expenses that are deductible	(385)	(342)
Effect of short/ (excess) provision of earlier years	4	(8)
Interest on Shortfall of Advance Tax	-	-
Current Tax Provision (A)	**1,806**	**2,361**
Incremental Deferred Tax Liability on account of:		
Property Plant and Equipment	114	204
Effective Interest Rate	1	(4)
Expected Credit Loss	(12)	9
Deferred Tax Provision (B)	**103**	**209**
Tax Expenses recognized in Statement of Profit and Loss (A+B)	1,910	2,570
Effective Tax Rate	**25.49%**	**26.61%**

23 Provisions (Non-current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits	9	43
Total	**9**	**43**

24 Borrowings (Current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand		
From Bank	1,062	3,173
Unsecured		
Loans from related parties (Refer Note 44.2)	-	-
Current Maturities of Long Term Debts		
from Bank (secured)	2,952	1,787
from Financial Institution (secured)	5	5
Total	**4,019**	**4,965**

Notes to the Standalone Financial Statements

24 Borrowings (Current) (Contd.)

24.1 Security:

A) On the Property, Plant & Equipment and Current Assets at Pithampur

1 **State Bank of India**
1st Charge for its term loans and working capital of INR 5,766 Lakhs.

2 **HDFC Bank Limited**
1st paripasu charge over entire current assets (present & future) of the company and 2nd parripassu charge over fixed assets of the Company for INR 5,700 Lakhs for its working capital facilities.

3 **Citi Bank NA**
1st paripassu charge over entire current asset (present & future) of the Company and 2nd paripassu charge over immovable property and fixed assets of the company for INR 2500 Lakhs for its working capital facilities on reciprocal basis.

2nd paripassu charge over immovable property and fixed assets of the company for INR 1500 Lakhs for its SBLC facilities on reciprocal basis.

4 **ICICI Bank Limited**
1st paripassu charge over entire current asset (present & future) of the Company and 2nd paripassu charge over immovable property and fixed assets of the company for INR 7500 Lakhs for its working capital facilities on reciprocal basis.

5 **DBS**
First paripassu 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 INR 500 Lakhs.

Second paripassu 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 upto INR 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 & Other current assets of Chennai the following charges have been created:

1 **Kotak Mahindra Bank Limited**
For Working Capital of INR 1,500 Lakhs.

1st paripassu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the Company.

2nd paripassu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company.

2nd paripassu Equitable/ Registered mortgage charge with HDFC Bank on immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company.

24.2 Other Loans

Other loans payable on demand and advances received from related parties/Directors are unsecured.

25 Trade payables

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprise and small enterprises	57	-
Total outstanding dues of creditors other than micro enterprise and small enterprises	6,855	6,804
Total	**6,912**	**6,804**

Notes to the Standalone Financial Statements

25 Trade payables (Contd.)

25.1 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with the discloser requirement under Schedule III to the Companies Act, 2013 for the year ended is given below. This information has been determined to the extend such parties have been identified on the basis of information available with the Company.

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	57	-
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 of 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	-	-

25.2 Trade Payable ageing schedule

As at March 31, 2024 (INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	57	-	-	-	-	57
(ii) Others	6,609	55	190	1	-	6,855
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Unbilled Dues	Nil					

As at March 31, 2023 (INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	6,610	3	191	-	-	6,804
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Unbilled Dues	Nil					

26 Other financial liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	71	46
Security deposit	22	46
Payables on purchase of property, plant and equipment and Other Intangible assets	980	837
Employee Payables	155	123
Unpaid dividends	18	14
Unpaid amount of fractional shares	0	0
Total	**1,246**	**1,066**

Amount unpaid for fractional share of INR 0.33 Lakhs is on account for issuance for bonus share.

Notes to the Standalone Financial Statements

27 Other liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from customers	58	11
Statutory dues payable	381	524
Total	439	535

28 Provisions (Current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits	119	85
Total	119	85

29 Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Pre-Paid Taxes INR 1,735 Lakhs (Previous Year INR 2,168 Lakhs)	68	201
Total	68	201

30 Revenue from contracts with customers

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	55,526	61,202
Other operating revenue	120	39
Total	55,646	61,241

(INR in Lakhs)

30.1

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price, net of returns	56,034	62,028
Add / (Less) :		
Rebates, discounts and price reduction	(508)	(826)
Revenue from contract with customers	55,526	61,202

(INR in Lakhs)

30.2

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract Balances		
Trade Receivables	9,212	10,396
Contract Assets	-	-
Contract Liabilities	58	11

30.3 Contract assets are initially recognised for revenue from sale of goods.

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

30.4 Performance obligation satisfied in previous year .

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount included in contract liablity at the beginning of the year	11	21
Performance obligation satisfied in previous year	8	19

Notes to the Standalone Financial Statements

31 Other Income

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income:		
Bank deposit at amortised cost	72	41
Loans at amortised cost	2	14
Other financial assets carried at amortised cost	40	12
Interest on income tax refund	0	1
Interest Income	114	68
Profit on sale of assets	1	-
Rent received	4	-
Sundry balances written back,net	5	3
Gain on exchange fluctuation	6	136
Total	130	207

32 Cost of Materials Consumed

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials and ancillary raw material		
Inventories at the beginning of the year	2,339	1,772
Add: Purchases during the year	33,464	37,778
Less: Inventories at the end of the year	1,623	2,339
Raw Material Consumed	34,180	37,211

33 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year	1,869	1,326
Less: Inventories at the end of the year	1,769	1,869
Total	100	(543)

Purchase of Stock in Trade

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Wire Rod	-	-
Others	62	196
Total	62	196

34 Employee benefits expense

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus*	2,227	2,007
Contribution to provident and other funds**	161	153
Staff welfare expenses	100	100
Total	2,488	2,260

* includes leave encashment expenses of INR 34 Lakhs (Previous year INR 27 Lakhs)

** includes gratuity expense of INR 37 Lakhs (Previous Year INR 28Lakhs).

Notes to the Standalone Financial Statements

35 Finance Costs

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense	1,301	1,227
Premium on Foreign Currency Loan	-	9
Other Borrowing Costs	203	138
Total	**1,504**	**1,374**

36 Depreciation and amortisation expense

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	860	913
Amortisation on right of use assets	46	46
Amortisation of intangible asset	5	17
Total	**911**	**976**

37 Other Expenses

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power & Fuel	3,983	4,714
Less: Recovery of energy generated by Windmill	(95)	(102)
	3,888	**4,612**
Freight Outwards	1,853	2,181
Consumable Stores	862	899
Consumption of Packing Material	392	417
Freight Inward	503	522
Rent	4	12
Repair and Maintenance:-		
Machinery	736	849
Building	26	43
Other	8	13
Insurance	19	16
Rates & Taxes, excluding taxes on income	7	11
Corporate Social Responsibility (CSR) Expenditure	164	121
Expected Credit Loss	-	14
Selling, promotion & distribution	199	198
Professional, legal & consultancy	141	163
Miscellaneous Expenses (Below 1% of revenue from operations)	236	245
Total	**9,038**	**10,316**

37.1 Payment to Statutory Auditors:

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
For Statutory audit	4	4
For Tax audit	1	1
For Certification	1	1
Total	**6**	**6**

37.2 Research and Development Expenditure included in the Statement of Profit and Loss

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	63	56
Consumption of materials, stores and spare parts	5	6
Total	**68**	**62**

The research and development expenditure for the year ended March 31, 2024 is INR 68 Lakhs (Previous year INR 62 Lakhs), which is charged to Statement of Profit & Loss.

Notes to the Standalone Financial Statements

38 Goodwill

The erstwhile Wholly Owned Subsidiary - Cee Cee Engineering Industries Private Limited was merged vide order dated January 16, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with April 01, 2017 as the Appointed Date. As per the approved scheme all the assets and liabilities of the Wholly Owned Subsidiary appearing in the Balance Sheet as at March 31, 2017, drawn up as per Indian Accounting Standards (Ind AS), have been merged with the Holding Company as on April 01, 2017. The Goodwill on amalgamation is carried in the financial statements and is tested for impairment at each reporting date. No impairment has been recognised till date.

39 Subsidy

39.1 Madhya Pradesh Industrial Development Corporation Limited (MPIDCL), a Government of Madhya Pradesh Undertaking, has approved a sum of INR 1,974 Lakhs (INR One Thousand Nine Hundred Seventy Four Lakhs Only) as Investment Promotion Assistance against eligible investment of INR 5,235 Lakhs (INR Five Thousand Two Hundred Thirty Five Lakhs Only). A sum of INR 318 Lakhs (INR Three Hundred Eighteen Lakhs Only) was further sanctioned on additional investment of INR 1,790 Lakhs (INR One Thousand Seven Hundred Ninety Lakhs Only) made within one year from the date of start of commercial production. The total assistance is to be spread over a period of seven years, subject to compliance with the terms and conditions. The subsidy sanctioned in an accounting year is reduced from the carrying cost of the eligible assets (Plant & Machinery and Factory Building on pro-rata basis) and such reduced cost of the assets are depreciated over their useful life.

40 Fixed deposits with banks as Margin Money for Letter of Credit facilities, pursuant to working capital assessments by Bank during the year, have been classified as Operating activities in the Statement of Cash Flow as against Investing activities considered in the previous year. Consequently, in the previous year the sum of INR 235 Lakhs being the net cash outflow on account of FD/Margin Money placed, classified as Investing activity has been reclassified to Operating activity in current year as comparative amount.

41

Earning per share (EPS)	As at March 31, 2024	As at March 31, 2023
Net Profit after Tax as per Statement of Profit and Loss (INR in Lakhs)	5,583	7,088
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders (INR in Lakhs)	5,583	7,088
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,07,71,000	5,07,71,000
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,07,71,000	5,07,71,000
v) Basic Earnings Per Share (Rs.)	11.00	13.96
vi) Diluted Earning Per Share (Rs.)	11.00	13.96
vii) Face Value per Equity Share (Rs.)	2.00	2.00

42 Dividend:

During the year ended March 31, 2024, on account of the final dividend for FY 2022-23, the Company has incurred a net cash outflow of Rs. 1,015 Lakhs (Previous Year Rs. 1,015 Lakhs).

The Board of Directors have proposed dividend of INR 2/- per equity share subject to approval by the shareholders in the general meeting. If approved, this will result in payment of dividend of INR 1015 Lakhs.

43 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

43.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Sunil Chordia	Chairman and Managing Director
Mr. Yashovardhan Chordia	Executive Director
Mr. Hitesh Jain	Chief Financial Officer (CFO)
Mr. Shubham Jain	Company Secretary

Notes to the Standalone Financial Statements

43 Related Parties Disclosures (Contd.)

43.1 Names of related parties where there are transactions and description of relationships: (Contd.)

Name of Related Party	Relationship
Relatives of Key Managerial Personnel	
Mrs. Sangita Chordia	Relative of KMP
Mr. Chandanmal Chordia	Relative of KMP
Mrs. Mohini Chordia	Relative of KMP
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary
Rajratan Investments Private 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
Independent/Non-Independent Director	
Mr. Abhishek Dalmia	Non-Independent Director
Mr. Shiv Singh Mehta	Independent Director (Upto July 21,2022)
Mrs. Aparna Sharma	Independent Director (Upto 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 Limited (Formerly Semac Consultants Private Limited)	
LFC Consulting Practice LLP	

43.2 Details of transaction during the year with related parties: (INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Interest Paid			
Mr. Sunil Chordia	Chairman and Managing Director	-	1
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	27	62
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	9	21
Loan Received			
Mr. Sunil Chordia	Chairman and Managing Director	50	140
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	3,200	2,830
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	355	684
Loan Repaid			
Mr. Sunil Chordia	Chairman and Managing Director	50	140
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	3,200	2,830

Notes to the Standalone Financial Statements

43 Related Parties Disclosures (Contd.)

43.2 Details of transaction during the year with related parties: (Contd.) (INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	355	684
Consultancy Fees			
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence	119	149
Revenue from contract with customers - Sale of Trading Goods			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	12	220
Revenue from contract with customers - Sale of Manufactured Goods			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	-	378
Purchase of Other Products			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	-	7
Purchase of Capital Assets			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	56	-
Semac Consultants Limited (Formerly Semac Consultants Private Limited)	Enterprises over which Non-Independent Director are able to exercise significant influence	3,739	7,743
Guarantee given			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	6,784	7,129
SBLC			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	2,000	2,000
CSR Activity			
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	79	47
Rent			
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia	1	1
Director Remuneration			
Mr. Sunil Chordia	Chairman and Managing Director	149	149
Mr. Yashovardhan Chordia	Executive Director	71	-
Remuneration			
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia	4	26
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia	33	-
Mr. Hitesh Jain	Chief Financial Officer (CFO)	22	21
Mr. Shubham Jain	Company Secretary	13	11
Sitting Fees			
Mr. Rajesh Mittal	Independent Director	2	2
Mr. Sanjeev Sood	Independent Director (From June 21,2022)	2	1
Mrs. Alka Arora	Independent Director (From October 17,2022)	2	1
Mr. Abhishek Dalmia	Non-Independent Director	1	1
Mrs. Aparna Sharma	Independent Director (Up to July 21,2022)	-	1
Mr. Shiv Singh Mehta	Independent Director (Up to July 21,2022)	-	0

Notes to the Standalone Financial Statements

43 Related Parties Disclosures (Contd.)

43.3 Receivable (Payable) as at end of the year

(INR in Lakhs)

Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
Rajratan Thai Wire Company Limited	Trade Receivables	-	0
Rajratan Thai Wire Company Limited	(Payable)/Advance for Capital Goods	(50)	-
Semac Consultants Limited (Formerly Semac Consultants Private Limited)	(Payable)/Advance for Capital Goods	(255)	(656)
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.

The Company has incorporated one Private Limited Company (C-Corp) in the United States of America on 24-01-2024 as a wholly owned subsidiary. However no investment has been made in the said subsidiary till date.

43.4 Compensation of Key Management Personnel

The remuneration of directors and Key Management Personnel during the year was as follows:-

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Mr. Sunil Chordia	149	149
Mr. Yashovardhan Chordia	71	-
Mr. Hitesh Jain	22	21
Mr. Shubham Jain	13	11
Other long term benefits	33	31
Total	**288**	**212**

Certain KMP's also participate in post employment benefits plans prepared by the Company.

The amount in respect of these towards the KMP's cannot be segregated as these are based on actuarial valuation for all employees of the Company.

43.3 Receivable (Payable) as at end of the year

(INR in Lakhs)

Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
Investments	Investments in RTWL	INR 5,069 Lakhs	INR 5,069 Lakhs
Standby Letter of Credit given	Stand by Letter of Credit for the credit facilities availed by RTWL	INR 2,000 Lakhs	INR 2,000 Lakhs
Corporate Guarantee	For Credit Facilities of United Overseas Bank (Thai) Public Company to RTWL	INR 5,867 Lakhs	INR 6,166 Lakhs
Corporate Guarantee	For Power Purchase agreement with Clean Max Energy (Thailand) Company Limited with RTWL	INR 917 Lakhs	INR 963 Lakhs
Loan Given*	Loan given for Business Purpose	INR 275 Lakh	INR 255 Lakh

*Out of the unsecured Inter Corporate Loans of INR 275 Lakhs given during the year, the outstanding balance as on March 31, 2024 is NIL.

*Out of the unsecured Inter Corporate Loans of INR 255 Lakhs given during the previous year, the outstanding balance as on March 31, 2023 is NIL.

44 Ratios

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Reasons
Current Ratio	1.29	1.25	3.17%	
Debt-Equity Ratio	0.38	0.38	0.34%	
Debt Service Coverage Ratio	1.79	2.98	(39.86%)	Increase in Long Term Debt for Green Field Project at Chennai
Return on Equity Ratio	16.97%	25.70%	(33.98%)	Change due to Decrease in Sales Realisation
Inventory turnover ratio	8.03	9.10	(11.81%)	Change due to Decrease in Inventory level
Trade Receivables turnover ratio	5.68	5.65	0.45%	

Notes to the Standalone Financial Statements

44 Ratios (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Reasons
Trade Payables turnover ratio	6.41	6.39	0.36%	
Net capital turnover ratio	14.82	17.69	(16.22%)	Increase in Net Sales and Decrease in Working Capital Gap
Net profit ratio	10.03%	11.57%	(13.31%)	Change due to Decrease in Sales Realisation
Return on Capital employed	18.02%	25.38%	(29.01%)	Change due to Increase in Capital Work in Progress
Return on investment	NIL	NIL	-	Return on Investment Ratio is NIL as investment is made in Wholly Owned Subsidiary and there is no income/ cash inflows.

Current Ratio	Current Asset
	Current Liabilities
Debt-Equity Ratio	Total Debt
	Shareholders' Equity*
Debt Service Coverage Ratio	Earnings available for debt services
	Debt Service
	Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Finance Cost + other adjustments like loss on sale of Fixed Asset
	Debt service = Interest & Lease Payments + Principal Repayments
	"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
Return on Equity Ratio	Net Profit after taxes - Preference dividend (if any)
	Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold or Sales
	Average Inventory
	Average Inventory = (Opening + Closing Inventory)/2
Trade Receivables turnover ratio	Net Credit Sales
	Average Accounts Receivable
	Net credit sales consist of gross credit sales - sales return.
	Average Receivable = (Opening + Closing Inventory)/2
Trade payables turnover ratio	Net Credit Purchases
	Average Accounts Payables
	Net credit purchases consist of gross credit purchases - purchase return.
Net capital turnover ratio	Net Sales
	Working Capital
	Net sales = total sales - sales returns. Working capital = Current assets - current liabilities.
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

Notes to the Standalone Financial Statements

44 Ratios (Contd.)

Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}
	{MV(T0) + 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 [T1 – t] / T1

* Share Holders Equity : Share Holders Equity - Land Revaluation Reserve

45 Contingent Liabilities And Commitments

45.1 Claims against the Company/disputed liabilities not acknowledged as debts

a Madhya Pradesh Paschim Khestra Vidyut Vitran Company Limited (MPPKVVCL) during the financial year 2018-19 raised a supplementary bill on the Company for INR 226 Lakhs for non-adjustment of solar units in Time Of Day (TOD) manner. The Company has not accepted the demand and is contesting the same. The case is sub-judice before Division Bench of MP High Court, Indore.

During 2020-21 a sum of INR 66 Lakhs and during 2019-20 a sum of INR 160 Lakhs was deposited with MPPKVVCL. Out of the aforesaid total demand raised, the Company has agreements with the suppliers of the solar power to reimburse INR 190 Lakhs. Accordingly. the sum of INR 190 Lakhs is classified as current asset. The balance amount of INR 36 Lakhs was charged to Statement of Profit & Loss in the financial year 2020-21.

(INR in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
b	In respect of Taxation matters	66 Lakhs	65 Lakhs
	Others	2 Lakhs	NIL

The claims against the Company not acknowledged as debts includes disputed liability in respect of Income Tax matters amounted to INR 10 Lakhs (Previous Year INR 16 Lakhs). The claims against the Company majorly represents demand arising on completion of assessment proceedings on account of disallowances of deductions claimed on CSR contribution u/s 80G and addition of Provision of doubtful debts twice by CPC.

The disputed liability of INR 1 Lakh (Previous Year INR 1 Lakh) under MP VAT Act is on account of input tax rebate claimed.

The disputed tax liability of INR 47 Lakhs (Previous Year INR 47 Lakhs) and INR 8 Lakhs (Previous Year INR 1 Lakh) under Central Excise and Customs and Service Tax Act, respectively is on account of availment of Input Tax credit on certain activities not related to Manufacturing.

The disputed liability of INR 2 Lakhs (Previous Year NIL) under the Civil Court Dindoshi, Mumbai is on account of a civil suit filed on the company due to cancellation of a transport contract.

(INR in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
45.2	**Guarantees excluding financial guarantees**		
a	Guarantees issued by Banks extended to third parties in favour of Ministry of Steel, Government of India for Chennai Unit	INR 90 Lakhs	NIL
	Guarantees issued by Banks extended to third parties in favour of AGP CGD India Private Limited for Chennai Unit	INR 27 Lakhs	NIL
b	Standby Letter of Credit issued to Rajratan Thai Wire Company Limited under Clean Credit facilities sanctioned to company by CitiBank NA.	INR 2,000 Lakhs	INR 2,000 Lakhs
c	Corporate Guarantee issued to United Overseas Bank (Thai) Public Company Limited, Thailand for credit facilities sanctioned to Rajratan Thai Wire Company Limited.	THB 256 Million (INR Rs. 5,867 Lakhs)	THB 256 Million (INR Rs. 6,166 Lakhs)
d	Corporate Guarantee issued to Cleanmax Energy (Thailand) Company Limited for Power Purchase agreement executed by them with Rajratan Thai Wire Company Limited.	THB 40 Million (INR Rs.917 Lakhs)	THB 40 Million (INR Rs.963 Lakhs)

Notes to the Standalone Financial Statements

45 Contingent Liabilities And Commitments (Contd.)

(INR in Lakhs)

45.3	Commitments	As at March 31, 2024	As at March 31, 2023
	Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	3,112	8,760

46 Capital Management

46.1 The Company's capital management objectives are:

a Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.

b Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

d Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents, bank balances (excluding earmarked balances with banks.

Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

46.2 The gearing ratio at end of the reporting period was as follows: (INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings	9,491	6,749
Current maturities of Long Term debts	2,957	1,792
Current borrowings	1,062	3,173
Gross Debt	13,510	11,714
Cash and Cash Equivalents	18	8
Net Debt (A)	13,493	11,706
Total Equity (As per Balance Sheet) (B)	35,196	30,617
Net Gearing (A/B)	0.38	0.38

47 Fair Value measurement hierarchy/ Categories of Financial Instrument:

(INR in Lakhs)

47.1	Particulars	As at March 31, 2024	As at March 31, 2023
	Financial Assets		
	At Amortized cost		
	Investments	5,069	5,069
	Loans	-	-
	Trade Receivables	9,212	10,396
	Cash and cash equivalents	18	8
	Bank balances other than Cash and cash equivalents above	1,187	992
	Other Financial Assets (Non-current and Current)	550	493
	At Fair value through profit and loss		
	Investments	-	-
	At Fair value through other comprehensive income		
	Investments	-	-
	Financial Liabilities		
	At Amortized cost		
	Borrowings (Non Current)	9,491	6,749
	Trade Payables	6,912	6,804
	Other Financial Liabilities (Non-current and Current)	1,246	1,066

Notes to the Standalone Financial Statements

47 Fair Value measurement hierarchy/ Categories of Financial Instrument: (Contd.)

47.2 The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the Balance Sheet date.

47.3 All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

48 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.

48.1 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the Company.

Credit risk arises mainly from the outstanding receivables from customers.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss.

For the purpose, the Company uses a provision matrix to compute the expected credit loss amount.

The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	9,159	10,343
180 - 365 days	0	112
beyond 365 days	114	2
Total	**9,273**	**10,457**
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	61	47
Addition	-	14
Balance at the end of the year	**61**	**61**
Trade receivable at the end of the year	**9,212**	**10,396**

48.2 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 :

(INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2024
Non derivative				
Borrowings (Non Current)	-	4,939	4,552	9,491
Borrowings (Current)	4,019	-	-	4,019
Trade payables	6,721	191	-	6,912
Other financial liabilities	1,246	-	-	1,246
Total	**7,967**	**5,130**	**4,552**	**21,668**

Notes to the Standalone Financial Statements

48 Financial Risk Management: (Contd.)

48.2 Liquidity Risk (Contd.)

(INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Non derivative				
Borrowings (Non Current)	-	3,594	3,154	6,749
Borrowings (Current)	4,965	-	-	4,965
Trade payables	6,613	191	-	6,804
Other financial liabilities	1,066	-	-	1,066
Total	**12,644**	**3,785**	**3,154**	**19,584**

48.3 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.

48.4 Foreign exchange risk:

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses.

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, 2024 (INR in Lakhs)

Particulars	US Dollar	Euro	Rubel
Financial assets			
Trade receivables	3	-	3
Cash and cash equivalents			
Other receivables - from related party	0		
	3	-	3
Financial liabilities			
Trade payables	1		
Payables on purchase of property, plant and equipment and other intangible assets	1		
Provisions			
	2	-	-

Notes to the Standalone Financial Statements

48 Financial Risk Management: (Contd.)

48.4 Foreign exchange risk: (Contd.)

As at March 31, 2023 (INR in Lakhs)

Particulars	US Dollar	Euro	Rubel
Financial assets			
Trade receivables	4	1	-
Cash and cash equivalents			
Loans to subsidiaries			
Interest accrued			
Other receivables - from related party	0		
	4	1	-
Financial liabilities			
Borrowings			
Trade payables	0		
Payables on purchase of property, plant and equipment and other intangible assets			
Provisions			
	-	-	-

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, 2024 and March 31, 2023, every 1% strengthening of the Indian rupee against foreign currency (US Dollar) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately INR 2 Lakhs and decrease the Company's profit & equity by approximately INR 3 Lakhs respectively.

For the years ended March 31, 2024 and March 31, 2023, every 1% strengthening of the Indian rupee against foreign currency (Rubel) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately INR 0.02 Lakhs and decrease the Company's profit & equity by approximately INR NIL respectively.

For the years ended March 31, 2024 and March 31, 2023, 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 NIL and decrease the Company's profit & equity INR 0.45 Lakhs respectively.

A 1% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

48.5 Interest rate risk

The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The Company's Finance Department monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (Non-current)	9,491	6,749
Borrowings (Current)	4,019	4,965
	13,510	11,713

For the years ended March 31, 2024 and March 31, 2023, every 1% change in interest rate for the above mentioned financial liabilities would decrease the Company's profit equity by approximately INR 14 Lakhs and decrease the Company's profit & equity by approximately INR 12 Lakhs respectively.

A 1% increase in interest rate would lead to an equal but opposite effect.

As at March 31, 2024 and March 31, 2023, the Company has loan facilities which are either on fixed interest rates or are managed by interest rate swaps, hence the Company is not exposed to interest rate risk.

Notes to the Standalone Financial Statements

48 Financial Risk Management: (Contd.)

48.6 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, 2024 and March 31, 2023, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

48.7 Hedge Accounting:

The Company avails Foreign Currency Demand Loans from bank time to time to reduce the interest cost.

The Company takes forward cover to hedge against the foreign currency risks.

48.8 Interest rate benchmark reforms

The Company does not have any financial instruments which are subject to benchmark reforms.

The Company does not have any risk of being exposed to interest rate benchmark reforms.

49 Employee benefit:

49.1 Defined contribution plan

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees.

While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to INR 125 lakhs (March 31, 2023 : INR 125 lakhs).

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contribution to Provident Fund and Family Pension Fund	104	102
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	21	23
Contribution to Labour Welfare Fund	0	0
	125	125

49.2 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.

Notes to the Standalone Financial Statements

49 Employee benefit: (Contd.)

49.2 Employee benefit plans: (Contd.)

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.

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	36	30
Interest cost	37	33
Expected return on plan assets	(36)	(35)
Expense charged to the statement of profit and loss	**37**	**28**
Actual return on plan assets	43	36
Less Interest income included above	(36)	(35)
Return on Plan Assets excluding net interest	**7**	**1**
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	-	0
due to change in financial assumptions	14	6
due to experience	6	18
Actuarial loss/(gain) on defined benefit obligation	**20**	**24**
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	20	24
Asset limit effect	0	0
Return on Plan Assets excluding net interest	(6)	(1)
Total Actuarial (Gain)/ Loss recognized in OCI	**14**	**23**
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	1	(17)
Expenses as above	37	28
Contribution paid	(37)	(33)
Other Comprehensive Income (OCI)	14	23
Closing Net Liability	**15**	**1**
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	522	451
Current service cost	36	30
Interest cost	37	33
Benefits paid	(36)	(16)
Actuarial (gains)/losses on obligations	20	24
Obligation as at the year end	**580**	**522**

Notes to the Standalone Financial Statements

49 Employee benefit: (Contd.)

49.2 Employee benefit plans: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	580	522
Fair value of plan assets	(566)	(521)
Net (asset)/liability recognized in the financial statement	**14**	**1**

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of plan assets		
Plan assets as at the beginning of the year	522	468
Expected return	36	35
Return on plan assets excluding interest income	6	1
Interest income	0	0
Actuarial gain	0	0
Employer's contribution during the year	37	33
Benefits paid	(36)	(16)
Plan assets as at the year end	**566**	**522**

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Assumptions :		
Discount rate	6.97%	7.23%
Expected return on plan assets		
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.5%	0.5%
Expected average remaining service	16.2%	16.6%
Retirement Age (years)	60	60

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Asset Information		
Cash and Cash Equivalents	-	-
Gratuity Fund (LIC)	566	521
Debt Security - Government Bond	-	-
Equity Securities - Corporate debt securities	-	-
Other Insurance contracts	-	-
Property	-	-
Total Itemized Assets	**566**	**521**

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Projected Service Cost	41	36
Weighted average remaining duration of Defined Benefit Obligation	10.38	10.37

Notes to the Standalone Financial Statements

49 Employee benefit: (Contd.)

49.2 Employee benefit plans: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	527	475
Delta effect of -1% change in discount rate	641	577
Delta effect of +1% change in salary escalation rate	637	575
Delta effect of -1% change in salary escalation rate	528	475
Maturity analysis of projected benefit obligation for next		
1st year	36	33
2nd year	13	17
3rd year	24	24
4th year	16	24
5th year	34	24
Thereafter	289	262
The major categories of plan assets are as under		
Central government securities		
Bonds and securities		

Leave Encashment

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	30	24
Interest cost	3	4
Expected return on plan assets	-	-
Expense charged to the statement of profit and loss	**33**	**28**
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions		
due to change in financial assumptions	1	1
due to experience	(25)	(24)
Total Actuarial (Gain)/ Loss	**(24)**	**(23)**
Actuarial loss/(gain) on defined benefit obligation	(24)	(23)
Actuarial gain on plan assets	-	-
Expense/(income) charged to other comprehensive income	**(24)**	**(23)**
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	45	45
Expenses as above	33	28
Benefits paid	(43)	(4)
Contribution paid	0	0
Other Comprehensive Income (OCI)	(25)	(23)
Closing Net Liability	**10**	**45**
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	45	45
Current service cost	30	24
Interest cost	3	4
Benefits paid	(6)	(4)
Actuarial (gains)/losses on obligations	(23)	(24)

Notes to the Standalone Financial Statements

49 Employee benefit: (Contd.)

49.2 Employee benefit plans: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
due to change in demographic assumptions	-	-
due to change in financial assumptions	1	1
due to experience	(25)	(24)
Obligation as at the year end	**49**	**45**

50 Corporate Social Responsibility:

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) amount required to be spent by the company during the year	163	121
(b) amount of expenditure incurred	164	121
(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
(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	79	47
(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

51 Additional Regulatory Information:-

1. 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.

2. The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts except the following:

(INR in Lakhs)

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-23	Inventory	5,937	5,773	164	Change due to stock in transit and inter-location transfers/ Non-inclusion of wholly owned subsidiary as Trade Receivable in stock statements.
	Trade Receivable	12,586	12,324	262	
Sep-23	Inventory	4,851	4,772	80	
	Trade Receivable	10,885	10,915	(30)	
Dec-23	Inventory	5,336	5,207	129	
	Trade Receivable	12,429	12,213	216	
Mar-24	Inventory	3,922	3,597	324	
	Trade Receivable	9,375	9,235	140	

Notes to the Standalone Financial Statements

51 Additional Regulatory Information:- (Contd.)

3 The Company is not declared a willful defaulter by any Bank or Financial Institution or any other lender.

4 The Company has no transaction with Companies which are struck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.

5 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).

6 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.

7 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.

8 During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

9 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.

10 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

11 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

12 The Company has been sanctioned Term loans from HDFC Bank Ltd for INR 3500 Lakhs for Capex during the year on the basis of security of fixed assets and current assets.

13 Title deeds of immovable properties are held in the name of Company.

14 There are no investment in properties

15 The Company has not revalued its Property, Plant and Equipment during the year.

16 The Company has not revalued its intangible assets during the year.

17 During the year, the Company has not issued any securities.

18 The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

52 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.

52.1 Customers contributing more than 10.0% of total revenues

Revenues from three customers of bead wire segment amounting to Rs. 27,363 Lakhs (Previous Year Rs. 33,572 Lakhs) exceeding 10% of the total revenue of the Company.

53 Rounding off

The figures appearing in financial statements haves 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.

Notes to the Standalone Financial Statements

54 Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on April 22, 2024.

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

CA. Vikram Gupte
Partner
Membership No. 074814

Indore
April 22, 2024

For and on behalf of board
Rajratan Global Wire Limited

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
Director
DIN : 08488886

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 Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rajratan Global Wire Limited, (herein after referred to as "the Holding Company") and its wholly owned 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, 2024, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated 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, 2024, 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 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, 2024. 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.	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 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.

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

Information Other than the consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard`.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid..

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated for the financial year ended March 31, 2024 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. We did not audit the financial statements and other financial information, in respect of Rajratan Thai Wire Company Limited, wholly owned subsidiary, whose financial statements, without giving effect to intra group transactions, reflect total assets of Rs. 28,977 lakhs as at 31st March, 2024 total revenues of Rs. 33,411 lakhs, and net cash outflows amounting to Rs.6 lakhs for the year ended on 31st March, 2024, and total net profit after tax of Rs.1,600 lakhs and total comprehensive income of Rs. 1,600 lakhs for the year ended March 31, 2024, as considered in the consolidated Financial Statements. These 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 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 financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept except edit log available with effect from November 17, 2023 in case of Holding Company, so far as it appears from our examination of those books and reports of the other auditors.

(c) The consolidated Balance Sheet, the consolidated Statement of Profit & Loss (including the Other Comprehensive Income), the consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2024 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, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements, other than 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position in its Consolidated financial statements – Refer Note 44 of the consolidated I 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, 2024;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

   iv. (a) The management of the Holding Company has represented that, to the best of its knowledge and belief, and read with Note 49 (7) to the consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, and read with

Note 49 (8) to the consolidated Financial Statements, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend paid by the Holding Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in Note 42 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination on test check basis, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail facility and the same has operated throughout the year for all the relevant transactions recorded in the software. However, the edit log is available only with effect from November 17, 2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place of Signature: Indore
Date: April 22, 2024
UDIN: 24074814BKCSNG5571

(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, 2024

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, based on the CARO report issued by us for the Holding Company, there are no qualifications or adverse remarks except the following;

Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or is adverse
Rajratan Global Wire Limited	L27106MP1988PLC004778	Holding Company	ii(b) and vii(a)

CARO is not applicable to the subsidiary included in the consolidated financial statements of the Group being a foreign Company.

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

Place of Signature: Indore
Date: April 22, 2024
UDIN: 24074814BKCSNG5571

(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, 2024

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended March 31, 2024, 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to these consolidated financial statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements, included obtaining an understanding of internal financial controls with respect to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2024, 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

(CA Vikram Gupte)
Partner
M.No.: 074814

Place of Signature: Indore
Date: April 22, 2024
UDIN: 24074814BKCSNG5571

Consolidated Balance Sheet as at March 31, 2024

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 **Non-Current assets**			
(a) Property, Plant and Equipment	5	36,381	32,415
(b) Capital work-in-progress	6	19,084	14,014
(c) Goodwill	7	10	10
(d) Other Intangible assets	8	37	45
(e) Intangible assets under development	9	10	-
(f) Financial Assets			
(i) Other financial assets	10	397	341
(g) Other non-current assets	11	48	2,002
Total non-current assets		**55,966**	**48,827**
2 **Current assets**			
(a) Inventories	12	7,205	8,619
(b) Financial Assets			
(i) Trade receivables	13	15,447	13,632
(ii) Cash and cash equivalents	14	313	309
(iii) Bank balances other than (ii) above	15	1,196	1,001
(iv) Other financial assets	16	154	154
(c) Other current assets	17	2,353	1,366
Total current assets		**26,668**	**25,081**
TOTAL ASSETS		**82,634**	**73,908**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,015	1,015
(b) Other equity	19	48,245	42,923
Total Equity		**49,260**	**43,938**
Liabilities			
1 **Non-Current liabilities**			
(a) Financial Liabilities			
(i) Borrowings	20	10,442	8,636
(b) Deferred tax liabilities (Net)	21	1,278	1,176
(c) Provisions	22	56	62
Total Non-Current liabilities		**11,776**	**9,874**
2 **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	23	8,624	8,493
(ii) Trade Payables	24	10,876	9,487
(iii) Other financial liabilities	25	1,222	1,092
(b) Other current liabilities	26	672	645
(c) Provisions	27	119	85
(d) Current Tax Liabilities (Net)	28	84	294
Total current liabilities		**21,598**	**20,096**
Total liabilities		**33,374**	**29,970**
TOTAL EQUITY AND LIABILITIES		**82,634**	**73,908**

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even dated

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
Director
DIN : 08488886

Indore
April 22, 2024

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

	Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue			
I	Revenue from contracts with customers	29	89,045	89,537
II	Other Income	30	340	331
III	**Total Income (I+II)**		**89,385**	**89,868**
IV	**Expenses**			
	Cost of materials consumed	31	57,770	55,912
	Purchase of Stock-in-trade	32	52	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	316	(833)
	Employee benefit expense	34	3,852	3,643
	Finance costs	35	1,955	1,682
	Depreciation and amortisation expense	36	1,772	1,809
	Other expenses	37	14,288	14,620
	Total Expenses (IV)		**80,005**	**76,833**
V	**Profit before exceptional item and tax (III-IV)**		**9,380**	**13,035**
VI	Exceptional item		-	-
VII	**Profit / (Loss) before tax (V-VI)**		**9,380**	**13,035**
VIII	Tax Expenses / (credit)			
	Current tax	21.2	2,094	2,814
	Deferred tax	21.2	103	209
	Total tax expenses / (credit) (VIII)		**2,197**	**3,023**
IX	**Profit for the year (VII - VIII)**		**7,183**	**10,012**
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		11	1
	Total (A)		**11**	**1**
	B) Items that will be reclassified to the statement of profit or loss		(856)	843
	Total (B)		**(856)**	**843**
X	**Total other comprehensive income (A+B)**		**(845)**	**844**
XI	**Total Comprehensive Income for the year (IX+X)**		**6,338**	**10,856**
XII	**Earnings per equity share (face value per equity share - Rs. 2/-)**			
	- Basic	41	14.15	19.72
	- Diluted		14.15	19.72

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even dated

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
Director
DIN : 08488886

Indore
April 22, 2024

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended March 31, 2024

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	9,380	13,035
Adjustments for:		
Depreciation and amortisation expense	1,772	1,809
Net (gain) / loss on sale/write off /impairment of property, plant and equipment and other intangible assets	(9)	42
Finance costs	1,955	1,682
Interest income	(114)	(68)
Provision / write off / (reversal) for doubtful trade receivables / advances	-	17
Sundry balances written back, net	10	(1)
Effect of exchange rate changes	(21)	(259)
Operating profit before working capital changes	**12,973**	**16,257**
Movements in working capital:		
(Increase)/ decrease in inventories	1,414	(428)
(Increase)/ decrease in trade receivables	(1,748)	4,705
(Increase)/ decrease in other assets	(1,042)	(229)
(Increase)/ decrease in bank balances	(3)	(4)
Fixed deposits/ margin money placed	(191)	(236)
Increase / (decrease) in other liabilities	85	821
Increase / (decrease) in provisions	39	47
Increase / (decrease) in trade payables	1,334	(1,882)
Cash generated from / (used in) operations	**12,860**	**19,052**
Income tax paid (Net of refunds)	**(2,303)**	**(3,133)**
Net cash generated from / (used in) operating activities (A)	**10,558**	**15,919**
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)	(12,042)	(16,591)
Proceeds from disposal of property, plant and equipment and intangible assets	65	31
Loans / Inter corporate deposits		
Given to		
Others	(275)	(268)
Received back / matured from		
Others	275	268
Bank balances not considered as cash and cash equivalents		
Interest received	113	67
Proceeds from State Investment Subsidy	327	-
(Increase)/Decrease in other non-current assets	1,954	(183)
Net cash (used in) / from investing activities (B)	**(9,583)**	**(16,676)**
C. Cash flow from financing activities		
Proceeds from borrowings		
Bank and Financial Institutes	6,074	6,229
Others	3,636	3,663
Repayment of borrowings		
Bank and Financial Institutes	(3,074)	(2,083)
Others	(3,636)	(3,739)
Net increase / (decrease) in working capital demand loan	(1,064)	(611)
Finance costs	(1,884)	(1,636)
Dividend paid	(1,015)	(1,015)
Change in Foreign Currency Translation Reserve	(6)	176
Net cash used in financing activities (C)	**(969)**	**984**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**6**	**227**

Consolidated Cash Flow Statement for the year ended March 31, 2024

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents at the beginning of the year	309	82
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**313**	**309**

Notes

1 Cash and cash equivalents comprises of (INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	303	304
Cash on hand	10	5
Cash and cash equivalents in cash flow statement (Refer Note 14)	**313**	**309**

2 Change in financial liability / asset arising from financing activities (INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	17,130	13,670
Changes from financing cash flows	1,936	3,460
Closing balance	**19,067**	**17,130**

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even dated

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
Director
DIN : 08488886

Indore
April 22, 2024

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended on March 31, 2024

(CIN No. L27106MP1988PLC004778)

A. Equity share capital

(1) Current reporting period

(INR in Lakhs)

Balance at the beginning of reporting period as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in Equity share capital during the year 23-24	As at March 31, 2024
1,015	-	-	-	1,015

(2) Previous reporting period

(INR 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 as at April 01, 2022	Changes in Equity share capital during the year 22-23	As at March 31, 2023
1,015	-	-	-	1,015

B. Other equity

(1) Current reporting period

(INR in Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus)*	Exchange differences on translating the financial statements of a foreign operation	
As at March 31, 2024						
Balance at the beginning of reporting period as at April 01, 2023	260	18,500	21,965	412	1,786	42,923
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of reporting period April 01, 2023	260	18,500	21,965	412	1,786	42,923
Total Comprehensive Income for the Current Year	-	-	7,194	-	(856)	6,338
Dividends	-	-	(1,015)	-	-	(1,015)
Transferred to General Reserve	-	4,000	(4,000)	-	-	-
Balance at the end of reporting period as at March 31, 2024	**260**	**22,500**	**24,143**	**412**	**930**	**48,245**

*as on date of transition to IndAS

Retained earning includes Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to Rs. 11 Lakhs.

(2) Previous reporting period

(INR in Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus)*	Exchange differences on translating the financial statements of a foreign operation	
As at March 31, 2023						
Balance at the beginning of reporting period as at 1st April 2022	260	13,500	17,967	412	943	33,082
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period April 01, 2022	260	13,500	17,967	412	943	33,082
Total Comprehensive Income for the Previous Year			10,013		843	10,856
Dividends	-	-	(1,015)	-	-	(1,015)
Transferred to General Reserve	-	5,000	(5,000)	-	-	-
Balance at the end of the previous reporting period as at March 31, 2023	**260**	**18,500**	**21,965**	**412**	**1,786**	**42,923**

*as on date of transition to IndAS

Retained earning includes Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to Rs. 1 Lakh.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even dated

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

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 22, 2024

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Notes to the Consolidated Financial Statements

1) Corporate Information

a) The Consolidated Financial Statements comprise financial statements of Rajratan Global Wire 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") for the year ended March 31, 2024. The Group is engaged in the business of manufacturing and sale of tyre bead wire. The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on April 22, 2024.

b) Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are separate financial statements of the Group (also called consolidated financial statements). The Group has prepared and presented the financial statements for the year ended March 31, 2024, together with the comparative period information as at and for the year ended March 31, 2023, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

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 (refer accounting policy regarding financial instruments) (including derivative instruments) and
- Defined benefit plans - plan assets

The Group has consistently applied the accounting policies to all periods presented in these financial statements.

The Group's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated, which is also its functional currency.

c) 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

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 is recognised in profit or loss in the period in which they arise except for: exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in 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 = 2.291710 INR prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate of 1 Thai Baht = 2.350999 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

Notes to the Consolidated Financial Statements

2) Summary of Material Accounting Policy Information

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.

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 except in case of assets as described in sub-note (xv) below and therefore such prescribed useful life has been considered by applying the straight-line method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.

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.

xv) The Company, based on assessment made by technical experts has evaluated useful lives of following items of PPE as mentioned hereunder which is different from the useful life considered in Schedule II to the Companies Act, 2013,

Notes to the Consolidated Financial Statements

S.No.	Item of PPE	Useful life as per Schedule II	Useful life estimated by the Company
1	**Plant and Equipment**		
a	Material Handling Equipment & Tools/ Packing Tools/ Tools & Mechanical Equipment/ Utilities	25 years	20 years
b	R & D Equipment	10 years	15 years
c	Electrical Installation	10 years	20 years
d	Motors & Drivers	25 years	10 years
e	Spool Shop Machine & Equipment	25 years	20 years
2	**Furniture & Fixtures**	10 years	16 years
3	**Vehicles**		
a	Four-wheeler	8 years	11 years
b	Two-wheeler	10 years	11 years
4	**Office Equipment**		
a	Office Equipment	5 years	6 years
b	Computer & Peripherals	3 years	6 years

The useful life of assets has been considered as higher than the life prescribed by Schedule II on account of proper use, regular maintenance undertaken by the Company and the condition of the assets.

b) Leases

i) The Company has acquired industrial land at Plot N0. 200 — A & B, Sector I, Industrial Area, Pithampur, Madhya Pradesh and at Plot no. D-1/2, Vallam -Vadagal, Sriperumbudur, Kancheepurarm, Tamil Nadu, on long term lease from the respective State Industrial Development Authorities. The lease deed conveys the right to control the use of the leasehold land and the Company has substantially all of the economic benefits from use of the leasehold land and has right to direct the use of the leasehold land. The cost of the right-of-use leasehold land comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred/ deemed cost at the date of transition to Ind AS. Since, the entire amount is paid for, no lease liability is existing.

ii) The right-of-use of leasehold land is depreciated using the straight-line method from the commencement date over the lease term.

iii) For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

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.

Notes to the Consolidated Financial Statements

d) 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.

e) Goodwill

i) The business combination of the entities under common control is accounted as per Appendix C of Indian Accounting Standards (Ind AS 103)- Business Combinations. Goodwill represents the amount of difference between consideration and the value of net identifiable assets (adjusted for credit balance in revaluation reserves) acquired.

ii) Goodwill is measured at cost less accumulated impairment losses. The recoverable amount of Goodwill is determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money.

iii) Goodwill is tested for impairment annually.

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.

Notes to the Consolidated Financial Statements

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 liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

iv) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised.

v) 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.

vi) Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

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.

Notes to the Consolidated Financial Statements

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

iii) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management review each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

k) Foreign Currency Transactions

Transactions and balances

i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

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 recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Notes to the Consolidated Financial Statements

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by 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.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

m) Revenue from contract with customer

i) Sales of goods

The Company derives revenue primarily from sale of tyre bead wire and other ancillary products.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal in its revenue arrangements as it typically controls the goods before transferring them to the customer and is exposed to inventory and credit risks. Control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. The normal credit term is 90 days upon delivery.

Notes to the Consolidated Financial Statements

Revenue is stated net of goods and service tax and net of returns, chargebacks and rebates. These are calculated on the basis of the specific terms in the individual contracts.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The Company provides volume rebate to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration is determined based on its most likely amount.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

ii) Interest Income

Interest income from a financial asset is recognised using effective interest method.

iii) Dividends

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

iv) Rental Income

Rental Income is recognised when the Company's right to receive the payment has been established.

v) Insurance Claims

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

vi) Other Operating Income

Export incentives receivable is accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

vii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n)(i) Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

viii) Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

n) 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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Notes to the Consolidated Financial Statements

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (m) Revenue from contracts with customers.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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 at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI)
  - » with recycling of cumulative gains and losses (debt instruments)
  - » with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of investments

The Company reviews it carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

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 OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining

Notes to the Consolidated Financial Statements

fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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 fair value through profit or loss category are measured at fair value with all the changes in the profit or loss.

During the reporting period, there are no instruments under Fair Value through Other Comprehensive Income and Fair Value through Profit or 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
A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiary are accounted at cost less impairment.

The Company has elected to measure investment in subsidiary at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. On the date of transition, the carrying amount has been considered as deemed cost. Impairment policy applicable on such investments is explained in Note 2(o).

iii) 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).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Notes to the Consolidated Financial Statements

iv) 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
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these.

Financial Guarantee Contracts
Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) 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.

Notes to the Consolidated Financial Statements

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

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

Cash Flow Hedge

The 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.

o) 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.

Notes to the Consolidated Financial Statements

p) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

i) An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

ii) A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

q) Earnings Per Share

i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

iii) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

r) Dividend

The Parent Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Cash and Cash equivalents

i) Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

t) 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".

Notes to the Consolidated Financial Statements

u) 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) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time during the year.

i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's standalone financial statements.

iv) Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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.

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.

Notes to the Consolidated Financial Statements

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

5 Property, Plant and Equipment as at March 31, 2024

(INR in Lakhs)

	Particulars	At cost or deemed cost						Accumulated depreciation					Net Block	
		As at April 01, 2023 (1)	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	Exchange differences on consolidation (5)	As at March 31, 2024 (1+2-3-4+5)=6	As at April 01, 2023 (7)	Depreciation expense (8)	Disposals (9)	Exchange differences on consolidation (10)	As at March 31, 2024 (7+8-9+10)=11	As at March 31, 2024 (6-11=12)	As at March 31, 2023 (1-7=13)
A)	Owned Assets													
1	Free Hold Land	2,088	-	-	-	(67)	2,021	-	-	-	-	-	2,021	2,088
2	Building	9,918	384	-	86	(297)	9,919	1,546	381	-	(68)	1,860	8,059	8,372
3	Plant and Equipment	24,770	6,267	135	241	(660)	30,001	6,929	1,262	81	(306)	7,803	22,198	17,841
4	Furniture and Fixtures	266	29	-	-	(6)	289	87	19	-	(4)	102	187	179
5	Vehicles	427	35	5	-	(9)	447	162	37	3	(5)	191	256	265
6	Office Equipment	179	57	3	-	(5)	228	103	19	3	(4)	116	112	76
B)	Right of use Assets													
1	Land	3,710	-	-	-	-	3,710	116	46	-	-	162	3,548	3,594
	TOTAL	41,358	6,772	143	327	(1,044)	46,615	8,944	1,764	87	(387)	10,234	36,381	32,415

Property, Plant and Equipment as at March 31, 2023

(INR in Lakhs)

	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 (7+8-9+10)=11	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	1,123	355	-	68	1,546	8,372	6,338
3	Plant and Equipment	21,161	3,121	183	-	671	24,770	5,406	1,314	110	319	6,929	17,841	15,755
4	Furniture and Fixtures	162	99	2	-	7	266	68	16	1	4	87	179	94
5	Vehicles	282	137	-	-	8	427	118	39	-	5	162	265	163
6	Office Equipment	137	37	-	-	5	179	80	19	-	4	103	76	57
(B)	Right of Use Assets													
1	Land	3,710	-	-	-	-	3,710	70	46	-	-	116	3,594	3,640
	TOTAL	34,928	5,618	185	-	997	41,358	6,866	1,789	111	400	8,943	32,415	28,062

Notes to the Consolidated Financial Statements

5 Property, Plant and Equipment as at March 31, 2024 (Contd.)

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, 2024 was INR 719 Lakhs {Including INR 631 Lakhs for Green Field Project at Chennai} (for the year March 31, 2023 INR 422 Lakhs (Including INR 302 Lakhs 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 8.25% p.a., which is the effective interest rate of the borrowing.

5.4 The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is INR 484 Lakh {including Rs. 354 Lakh for Green Field Project at Chennai} (Previous Year INR 896 Lakh (including INR 257 Lakh for Green Field Project at Chennai)).

5.5 The amount of contractual commitments for acquisition of Property, Plant and Equipment is Rs. 3,547 Lakh {Including Rs. 3,058 Lakh for Green Field Project at Chennai} (Previous Year Rs. 10,192 Lakh {Including Rs. 8,556 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 36)

5.7 Freehold land located at Survey no.124/5;126;149/1;150;151/2; Dhanbad, District : Dhar, Madhya Pradesh, admeasuring 27,890 Square Meter (Cost Rs 21 Lakh) was revalued to INR 433 Lakhs on the date of transition i.e. April 01, 2016 and has been considered as the deemed cost in accordance with Para D5 of Ind AS 101- First-time Adoption.

5.8 **Change in accounting estimates**

1 During the year ended March 31, 2024, the management performed an operational review of its plant. As a result, the useful life of assets has been considered as higher than the life prescribed by Schedule II on account of proper use, regular maintenance undertaken by the Group and the condition of the assets. The effect of this change on actual and expected depreciation expense, is decrease in depreciation charge in current year by INR 256 Lakhs.

2 The amount of the effect in future periods is not disclosed because estimating it is impracticable.

6 Capital work-in-progress

As at March 31, 2024 (INR in Lakhs)

Particulars	As at April 1, 2023	Additions (2)	Disposals* (3)	Exchange differences on consolidation (4)	As at March 31, 2024 (1+2-3+4)=5
Capital work-in-progress	14,014	10,410	5,150	(190)	19,084
Total	**14,014**	**10,410**	**5,150**	**(190)**	**19,084**

*Disposals represents Capital work-in-progress capitalised to Property, Plant & Equipment during the year.

As at March 31, 2023 (INR in Lakhs)

Particulars	As at April 1, 2022	Additions (2)	Disposals* (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**

*Disposals represents Capital work-in-progress capitalised to Property, Plant & Equipment during the year.

6.1 Capital-Work-in Progress (CWIP) ageing schedule

For the year ended on March 31, 2024 (INR in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9,120	9,964	-	-	19,084

For the year ended on March 31, 2023 (INR in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,050	9,964	-	-	14,014

Notes to the Consolidated Financial Statements

7 Goodwill

As at March 31, 2024 (INR in Lakhs)

Particulars	As at April 1, 2023	Additions (2)	Disposals* (3)	As at March 31, 2024 (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, 2023 (INR in Lakhs)

Particulars	As at April 1, 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**

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

8 Other Intangible Assets

As at March 31, 2024

Particulars	At cost or deemed cost					Accumulated depreciation					Net Block	
	As at April 01, 2023 (1)	Additions (2)	Disposals (3)	Exchange differences on consolidation (4)	As at March 31, 2024 (1+2-3+4)=5	As at April 01, 2023 (6)	Amortisation expense (7)	Disposals (8)	Exchange differences on consolidation (9)	As at March 31, 2024 (6+7-8+9)=10	As at March 31, 2024 (5-10)=11	As at March 31, 2023 (1-6)=12
Computer Software	91	-	-	(1)	90	46	8	-	(1)	53	37	45
Total	**91**	**-**	**-**	**(1)**	**90**	**46**	**8**	**-**	**(1)**	**53**	**37**	**45**

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 (6+7-8+9)=10	As at March 31, 2023 (5-10)=11	As at March 31, 2022 (1-6)=12
Computer Software	74	15	-	2	91	26	20	-	1	46	45	48
Total	**74**	**15**	**-**	**2**	**91**	**26**	**20**	**-**	**1**	**46**	**45**	**48**

8.1 The aggregate amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.(Refer Note 36)

9 Intangible Assets Under Development

As at March 31, 2024 (INR in Lakhs)

Particulars	As at April 01, 2023 (1)	Additions (2)	Transferred to Intangible Assets (3)	Exchange differences on consolidation (4)	As at March 31, 2024 (1+2-3+4)=5
Computer Software#	-	10	-	-	10
Total	**-**	**10**	**-**	**-**	**10**

As at March 31, 2023 (INR in Lakhs)

Particulars	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#	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

9 Intangible Assets Under Development (Contd.)

9.1 Intangible Assets Under Development ageing schedule

For the year ended on March 31, 2024 (INR in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10	-	-	-	10
Projects temporarily suspended	NIL				

For the year ended on March 31, 2023 (INR in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	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)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit with related party (Refer Note 43.3)		
Unsecured, Considered good	5	5
Security Deposits		
Unsecured, Considered good	392	336
Total	**397**	**341**

11 Other assets (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advance		
Unsecured, Considered good	48	2,002
Total	**48**	**2,002**

12 Inventories

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	3,019	4,247
Work-in-progress	965	977
Finished goods	1,768	2,281
Finished goods-in-transit	521	312
Stores & Spares	930	801
Loose Tools	2	1
Total	**7,205**	**8,619**

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. 7,205 Lakhs (Previous Year Rs. 8,619 Lakhs)

12.3 The details of charge created on stocks, book debts and other current assets are as per Note 23.1

Notes to the Consolidated Financial Statements

13 Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured- Considered good:	15,404	13,590
Trade receivables which have significant increase in credit risk	114	112
Trade receivables - Credit Impaired	-	1
Total Receivables	**15,518**	**13,703**
Less: Credit Impaired and written off	-	-
Less : Loss Allowance	(71)	(71)
Current trade receivable	**15,447**	**13,632**

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.

13.2 Trade Receivable ageing schedule

As at March 31, 2024 (INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11,248	3,990	67	99	-	-	15,404
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	114	-	-	114
(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						

As at March 31, 2023 (INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment#						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,167	1,422	0	1	-	-	13,590
(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						

Notes to the Consolidated Financial Statements

13 Trade Receivables (Contd.)

13.3 Movement in the expected credit loss allowance on trade receivables:

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	71	55
Addition	-0	16
Balance at the end of the year	**71**	**71**

14 Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
Current Accounts	303	304
Cash in Hand including Indian and Foreign Currency	10	5
Total	313	309

15 Bank Balances other than those disclosed in Note 14 above

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit Account held as margin money (with maturity less than 12 Months)	1,178	987
Earmarked Balances with Bank	-	-
for unpaid dividend	18	14
for fractional shares*	0	0
Total	1,196	1,001

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)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued (unsecured, considered good)	1	1
Security Deposits (unsecured, considered good)	153	153
Total	154	154

17 Other current assets

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Export incentives receivable	4	5
Prepaid expenses	207	236
Advance for supply of goods and services (Considered good)	139	207
Balance with government authorities	1,800	716
Amount paid under protest with MPPKVVCL (Refer Note 44.1)	190	190
Other advances recoverable in cash or kind including Staff Advances	13	12
Total	2,353	1,366

18 Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	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

Notes to the Consolidated Financial Statements

18 Equity Share Capital (Contd.)

18.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting period

Particulars	As at March 31, 2024	As at March 31, 2023
	Number	Number
Opening Balance	5,07,71,000	5,07,71,000
Equity shares arising on shares split from Rs. 10/- to Rs. 2/- per share (Refer note below)	-	-
Closing Balance	**5,07,71,000**	**5,07,71,000**

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:

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	45,62,715	8.99
Mr. Yashovardhan Chordia	22,09,165	4.35	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	37,53,760	7.39	38,68,760	7.62

18.4 Shareholding of Promoter

Equity shares held by promoters / members of promoter group

As at March 31, 2024

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	22,09,165	4.35	-1.97
Sunil Kumar Chandan Mal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	12,60,665	2.48	1.97
Sunil Chordia	5,25,940	1.04	0.04
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Chordia	5,52,500	1.09	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,62,715	8.99	NIL
Total	3,30,71,675	65.14	

As at March 31, 2023

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	32,09,165	6.32	NIL
Sunil Kumar Chandan Mal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	2,60,665	0.51	-0.98
Sunil Chordia	5,05,940	1.00	NIL
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Chordia	5,52,500	1.09	0.98
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL

Notes to the Consolidated Financial Statements

18 Equity Share Capital (Contd.)

18.4 Shareholding of Promoter (Contd.)

Promoter name	Number of Shares	% of holding	% Change during the year
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	

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 65.14% (Previous Year 65.10%) 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 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.

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 2023-24 (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.

19 Other equity

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(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	18,500	13,500
Add: Additions during the year	4,000	5,000
Balance at the end of the year	22,500	18,500
(c) Retained Earnings		
Balance at the beginning of the year	21,965	17,967
Add: Profit for the Year	7,183	10,012
Add: Actuarial Gain/(Loss) on defined benefits	11	1
Less: Transferred to General Reserve	(4,000)	(5,000)
Less: Dividend	(1,015)	(1,015)
Balance at the end of the year	24,143	21,965
(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

Notes to the Consolidated Financial Statements

19 Other equity (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(e) Exchange difference on translating the financial statements of foreign operations		
Balance as per last financial statement	1,786	943
Add/(Less):- Changes for the current year	(856)	843
Closing Balance	930	1,786
Total (A)	48,245	42,923

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).

20 Borrowings (Non-current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans		
from Bank (secured)	10,387	8,564
from Financial Institution (secured)	55	72
Total	10,442	8,636

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.

Notes to the Consolidated Financial Statements

20 Borrowings (Non-current) (Contd.)

20.1 Security: (Contd.)

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 immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company.

2 **HDFC Bank Limited**

For Term Loan of Rs.7,500 Lakhs & Rs.3,500 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.

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

There was no foreign currency loan in financial year 2023-24.

In the financial year 2022-23, 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.

Notes to the Consolidated Financial Statements

20 Borrowings (Non-current) (Contd.)

20.3 Terms of Repayment of Borrowings (Non-current)

As at March 31, 2024

I. Repayment schedule of Rajratan Global Wire Limited (INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2024	Amount Outstanding	Rate of Interest
State Bank of India	6 years	Quarterly	3	245	9.80
HDFC Bank Limited	7 years	Monthly	16	665	8.58
HDFC Bank Limited	7 years	Monthly	32	995	8.58
HDFC Bank Limited (GECL)	5 years	Monthly	24	543	9.25
HDFC Bank Limited	7 years	Monthly	65	6,865	8.58
Kotak Mahindra Bank Limited	7 years	Monthly	66	675	8.58
CITI Bank NA	5 years	Quarterly	16	1,000	8.50
HDFC Bank Limited	5 years	Monthly	57	1,416	8.58
Mercedes Benz Financial Services Pvt. Ltd	4 years	Monthly	35	55	9.21

II. Repayment schedule of Rajratan Thai Wire Company Limited, Thailand (INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2024	Amount Outstanding	Rate of Interest
UOB For Land	5 Years	Monthly	28	59	3.9
UOB For Warehouse	5 Years	Monthly	29	308	3.9
Bay Term Loan	7 Years	Monthly	33	348	4.08
Bank of Ayudhya	10 Years	Monthly	41	31	4.83
Nissan Leasing	3 Years	Monthly	3	1	5.353
Honda Leasing	4 Years	Monthly	26	6	4.085
Toyota Leasing	3 Years	Monthly	24	5	3.88
Bay Term Loan	4 Years	Monthly	21	1,038	5.08

As at March 31, 2023

I. Repayment schedule of Rajratan Global Wire Limited (INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2024	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

20 Borrowings (Non-current) (Contd.)

20.3 Terms of Repayment of Borrowings (Non-current) (Contd.)

II. Repayment schedule of Rajratan Thai Wire Company Limited, Thailand (INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2024	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

21 Deferred tax liabilities (Net)

21.1 Component of deferred tax liabilities/ (assets)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	1,297	1,183
Effective Interest Rate	(3)	(4)
Expected Credit Loss	(16)	(3)
Total	**1,278**	**1,176**

21.2 The Movement on the deferred tax account is as follows

As at March 31, 2024 (INR in Lakhs)

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2023	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2024
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	1,183	114	-	1,297
Effective Interest Rate	(4)	1	-	(3)
Expected Credit Loss	(3)	(13)	-	(16)
Total	**1,176**	**102**	**-**	**1,278**

As at March 31, 2023 (INR 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**

Notes to the Consolidated Financial Statements

21 Deferred tax liabilities (Net) (Contd.)

21.3 Tax Reconciliation:

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of Tax Expenses		
Profit Before Tax	9,380	13,035
Applicable Tax Rate	25.17%	25.17%
Income tax calculated at income tax rate	**2,361**	**3,281**
Tax effect of:		
Ind AS Adjustment	0	4
Effect of income that is exempt from tax	(112)	(258)
Effect of expenses that are not deductible	313	278
Effect of expenses that are deductible	(391)	(343)
Effect of (short)/ excess provision of earlier years	4	(8)
Effect of difference between Indian and foreign tax rates	(82)	(117)
Interest on Shortfall of Advance Tax	-	-
Others	-	(23)
Current Tax Provision (A)	**2,094**	**2,814**
Incremental Deferred Tax Liability on account of:		
Property Plant and Equipment	114	204
Effective Interest Rate	1	(4)
Expected Credit Loss	(13)	9
Deferred Tax Provision (B)	**102**	**209**
Tax Expenses recognized in Statement of Profit and Loss (A+B)	**2,196**	**3,024**
Effective Tax Rate	23.41%	23.20%

22 Provisions (Non-current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits	56	62
Total	**56**	**62**

23 Borrowings (Current))

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand		
From Bank	4,822	5,886
From Others	-	-
Unsecured		
Loans from related parties (Refer Note 42.2)	-	-
Current Maturities of Long Term Debts		
from Bank (secured)	3,790	2,602
from Financial Institution (secured)	12	5
Total	**8,624**	**8,493**

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.

Notes to the Consolidated Financial Statements

23 Borrowings (Current)) (Contd.)

23.1 Security (Contd.)

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. 2,500 Lakhs for its working capital facilities on reciprocal basis.

2nd pari passu charge over immovable property and fixed assets of the company for Rs. 1,500 Lakhs for its SBLC facilities 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. 7,500 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.

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 immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company.

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.

Notes to the Consolidated Financial Statements

23 Borrowings (Current)) (Contd.)

23.2 Other Loans

Other loans payable on demand and advances received from related parties/directors are unsecured.

24 Trade payables

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables	10,876	9,487
Total	**10,876**	**9,487**

24.1 Trade Payable ageing schedule

As at March 31, 2024 (INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Outstanding dues	10,578	107	190	1	-	10,876
(ii) Disputed dues	-	-	-	-	-	-
Unbilled Dues	Nil					

As at March 31, 2023 (INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Outstanding dues	9,292	3	191	-	-	9,487
(ii) Disputed dues	-	-	-	-	-	-
Unbilled Dues	Nil					

25 Other financial liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	71	46
Security deposit	22	46
Payables on purchase of property, plant and equipment and Other Intangible assets	956	863
Employee Payables	155	123
Unpaid amount of fractional shares*	0	0
Unpaid dividends	18	14
Total	**1,222**	**1,092**

*Amount unpaid For Fractional Shares of Rs. 0.33 lakhs is on account issuance of Bonus Shares

26 Other liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from customers	74	11
Statutory dues payable	598	634
Total	**672**	**645**

27 Provisions (Current)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits	119	85
Total	**119**	**85**

Notes to the Consolidated Financial Statements

28 Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Pre-paid Taxes Rs. 2,005 Lakhs (Previous Year Rs. 2,528 Lakhs)	84	294
Total	**84**	**294**

29 Revenue from contracts with customers

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	88,927	89,497
Other Operating Revenue	118	40
Total	**89,045**	**89,537**

(INR in Lakhs)

29.1

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price, net of returns	89,435	90,323
Add / (Less) :		
Rebates, discounts and price reduction	(508)	(826)
Revenue from contract with customers	**88,927**	**89,497**

(INR in Lakhs)

29.2

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract Balances		
Trade Receivables	15,447	13,632
Contract Assets	-	-
Contract Liabilities	59	11

29.3 Contract assets are initially recognised for revenue from sale of goods.

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

29.4 Performance obligation satisfied in previous year.

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount included in contract liability at the beginning of the year	11	21
Performance obligation satisfied in previous year	8	19

30 Other Income

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income:		
Bank deposit at amortised cost	71	41
Loans at amortised cost	2	14
Other financial assets carried at amortised cost	41	12
Interest on refund	0	1
Interest Income	**114**	**68**
Rent Received	4	-
Gain on exchange fluctuation	203	259
Profit on Sale of Assets	9	-
COVID Relief Government Grant	-	1
Sundry balances written back, net	10	3
Total	**340**	**331**

Notes to the Consolidated Financial Statements

31 Cost of Materials Consumed

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Wire Rod	57,770	55,101
Ancillary Raw material	-	811
Total	**57,770**	**55,912**

32 Purchase of Stock in Trade

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Wire Rod/wires	-	-
Others	52	-
Total	**52**	**-**

33 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year	3,571	2,738
Less: Inventories at the end of the year	3,255	3,571
Total	**316**	**(833)**

34 Employee Benefits Expense

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus**	3,453	3,318
Contribution to provident and other funds*	257	179
Staff welfare expenses	142	146
Total	**3,852**	**3,643**

* includes gratuity expense of INR 36 Lakhs (Previous Year INR 28 Lakhs).

** includes leave encashment expenses of INR 34 Lakhs (Previous year INR 27 Lakhs)

35 Finance Costs

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense	1,666	1,459
Premium on Foreign Currency Loan	-	9
Other Borrowing Costs	289	214
Total	**1,955**	**1,682**

36 Depreciation & amortization expenses

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	1,718	1,743
Amortisation on right of use assets	46	46
Amortisation of intangible asset	8	20
Total	**1,772**	**1,809**

Notes to the Consolidated Financial Statements

37 Other Expenses

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power & Fuel	6,594	6,772
Less: Recovery of energy generated by Windmill	(95)	(102)
	6,499	**6,670**
Freight Outward	2,159	2,374
Consumables	1,764	1,576
Consumption of Packing Material	682	621
Freight Inward	506	525
Rent	45	55
Repairs and maintenance:-		
Machinery	772	888
Building	27	45
Others	29	64
Insurance	35	36
Rates & Taxes	7	11
Corporate Social Responsibility Expenditure	167	126
Expected Credit Loss	-	17
Loss on sale of Assets	-	42
Selling, promotion and distribution	840	922
Professional, legal and consultancy	158	179
Miscellaneous Expenses (Below 1% of revenue from operations)	598	469
Total	**14,288**	**14,620**

37.1 Research and Development Expenditure included in the Statement of Profit and Loss

(INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	63	56
Consumption of materials, stores and spare parts	5	6
Total	**68**	**62**

The research and development expenditure for the year ended March 31, 2024 is Rs. 68 Lakhs (Previous year Rs. 62 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.

40 Fixed deposits with banks as Margin Money for Letter of Credit facilities, pursuant to working capital assessments by Bank during the year, have been classified as Operating activities in the Statement of Cash Flow as against Investing activities considered in the previous year. Consequently, in the previous year the sum of INR 236 Lakhs being the net cash outflow on account of FD/Margin Money placed, classified as Investing activity has been reclassified to Operating activity in current year as comparative amount.

Notes to the Consolidated Financial Statements

(INR in Lakhs)

41 Earning per share (EPS)	As at March 31, 2024	As at March 31, 2023
Net Profit after Tax as per Statement of Profit and Loss (INR in Lakhs)	7,183	10,012
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders (INR in Lakhs)	7,183	10,012
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,07,71,000	5,07,71,000
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,07,71,000	5,07,71,000
v) Basic Earnings Per Share (Rs.)	14.15	19.72
vi) Diluted Earning Per Share (Rs.)	14.15	19.72
vii) Face Value per Equity Share (Rs.)	2.00	2.00

42 Dividend:

During the year ended March 31, 2024, on account of the final dividend for FY 2022-23, the Parent Company has incurred a net cash outflow of Rs. 1,015 Lakhs (Previous Year Rs. 1,015 Lakhs).

The Board of Directors have proposed dividend of Rs. 2/- per equity share subject to approval by the shareholders of the Parent Company in the general meeting. If approved, this will result in payment of dividend of Rs. 1,015 Lakhs.

43 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

43.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Sunil Chordia	Chairman and Managing Director
Mr. Yashovardhan Chordia	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. Kwang Won Hong	Executive Director of Wholly Owned Subsidiary (from May 17,2023)
Mr. Hitesh Jain	Chief Financial Officer
Mr. Shubham Jain	Company Secretary
Relatives of Key Managerial Personnel	
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia
Mr. P. K. Reddy	Son of Mr. B. K. Reddy
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Independent/Non-Independent Director	
Mr. Abhishek Dalmia	Non-Independent Director
Mr. Shiv Singh Mehta	Independent Director (Up to July 21,2022)

Notes to the Consolidated Financial Statements

43 Related Party Disclosures (Contd.)

Name of Related Party	Relationship
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 Limited (Formerly Semac Consultants Private Limited)	Enterprises over which Non-Independent Director are able to exercise significant influence

43.2 Details of transaction during the year with related parties: (INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Interest paid			
Mr. Sunil Chordia	Chairman and Managing Director	-	1
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	1	-
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	27	62
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	9	21
Loan Received			
Mr. Sunil Chordia	Chairman and Managing Director	50	140
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	24	-
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	7	9
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	3,200	2,830
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	355	684
Loan Repaid			
Mr. Sunil Chordia	Chairman and Managing Director	50	140
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	24	-
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	7	9
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	3,200	2,830
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	355	684
Consultancy Fees			
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence	119	149

Notes to the Consolidated Financial Statements

43 Related Party Disclosures (Contd.)

43.2 Details of transaction during the year with related parties: (INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Mr. B. K. Reddy	Executive Director of Wholly Owned Subsidiary	40	40
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)			
Semac Consultants Limited (Formerly Semac Consultants Private Limited)	Enterprises over which Non-Independent Director are able to exercise significant influence	3,739	7,743
CSR Activity			
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	79	47
Rent			
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia	1	1
Director Remuneration			
Mr. Sunil Chordia	Chairman and Managing Director	149	149
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	87	68
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	45	37
Mr. Kwang Won Hong	Executive Director of Wholly Owned Subsidiary	130	-

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration			
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia	4	26
Mr. Hitesh Jain	Chief Financial Officer (CFO)	22	21
Mr. Shubham Jain	Company Secretary	13	11
Mr. P. K. Reddy	Son of Mr. B. K. Reddy	44	37
Sitting Fees			
Mr. Rajesh Mittal	Independent Director	2	2
Mr. Sanjeev Sood	Independent Director (From June 21,2022)	2	1
Mrs. Alka Arora	Independent Director (From October 17,2022)	2	1
Mr. Abhishek Dalmia	Non-Independent Director	1	1
Mrs. Aparna Sharma	Independent Director (Up to July 21,2022)	-	1
Mr. Shiv Singh Mehta	Independent Director (Up to July 21,2022)	-	0

43.3 Receivable (Payable) as at end of the year (INR in Lakhs)

Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
Semac Consultants Limited (Formerly Semac Consultants Private Limited)	(Payable)/Advance for Capital Goods	(255)	(656)
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.

The Company has incorporated one Private Limited Company (C-Corp) in the United States of America on 24-01-2024 as a wholly owned subsidiary. However no investment has been made in the said subsidiary till date.

Notes to the Consolidated Financial Statements

43 Related Party Disclosures (Contd.)

43.4 Compensation of Key Management Personnel

The remuneration of directors and Key Management Personnel during the year was as follows:- (INR in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Mr. Sunil Chordia	149	149
Mr. Yashovardhan Chordia	87	68
Mrs. Mohini Chordia	45	37
Mr. Hitesh Jain	22	21
Mr. Shubham Jain	13	11
Post employment benefits	33	31
Total	**349**	**317**

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.

44 Contingent Liabilities And Commitments

44.1 Claims against the Company/disputed liabilities not acknowledged as debts

a 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.

(INR in Lakhs)

b

Particulars	As at March 31, 2024	As at March 31, 2023
In respect of Taxation matters	66 Lakhs	65 Lakhs
Others	2 Lakhs	NIL

The claims against the Company not acknowledged as debts includes disputed liability in respect of Income Tax matters amounted to INR 10 Lakhs (Previous Year INR 16 Lakhs). The claims against the Company majorly represents demand arising on completion of assessment proceedings on account of disallowances of deductions claimed on CSR contribution u/s 80G and addition of Provision of doubtful debts twice by CPC.

The disputed liability of INR 1 Lakh (Previous Year INR 1 Lakh) under MP VAT Act is on account of input tax rebate claimed.

The disputed tax liability of INR 47 Lakhs (Previous Year INR 47 Lakhs) and INR 8 Lakhs (Previous Year INR 1 Lakh) under Central Excise and Customs and Service Tax Act, respectively is on account of availment of Input Tax credit on certain activities not related to Manufacturing.

The disputed liability of INR 2 Lakhs (Previous Year NIL) under the Civil Court Dindoshi, Mumbai is on account of a civil suit filed on the company due to cancellation of a transport contract.

(INR in Lakhs)

44.2	Particulars	As at March 31, 2024	As at March 31, 2023
	Guarantees excluding financial guarantees		
a	Guarantees issued by Banks extended to third parties in favour of Ministry of Steel, Government of India for Chennai Unit	INR 90 Lakhs	NIL
	Guarantees issued by Banks extended to third parties in favour of AGP CGD India Private Limited for Chennai Unit	INR 27 Lakhs	NIL
	Guarantees issued by Banks extended to third parties and other Guarantees (in favour of Provincial Electricity Authority)	THB 6.3 Million (Rs. 144 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. 2,000 Lakhs

Notes to the Consolidated Financial Statements

43 Related Party Disclosures (Contd.)

(INR in Lakhs)

44.2	Particulars	As at March 31, 2024	As at March 31, 2023
	Guarantees excluding financial guarantees		
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. 5,867 Lakhs)	THB 256 Million (Rs. 6,166 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. 917 Lakhs)	THB 40 Million (Rs. 963 Lakhs)

(INR in Lakhs)

44.3	Particulars	As at March 31, 2024	As at March 31, 2023
	Other Money for which the Company is contingently liable		
	Liability in respect of bills discounted with Banks (including third party bills discounting)	Nil	Nil

(INR in Lakhs)

44.4	Particulars	As at March 31, 2024	As at March 31, 2023
	Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	3,547	10,192

45 Capital Management

45.1 The Company's capital management objectives are:

a Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.

b Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

d 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).

45.2 The gearing ratio at end of the reporting period was as follows: (INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Liabilities (Borrowings)	10,442	8,636
Current maturities of Long Term debts	3,802	2,607
Current borrowings	4,822	5,886
Gross Debt	19,066	17,129
Cash and Cash Equivalents	313	309
Net Debt (A)	18,753	16,820
Total Equity (As per Balance Sheet) (B)	49,260	43,938
Net Gearing (A/B)	0.38	0.38

Notes to the Consolidated Financial Statements

46 Fair Value measurement hierarchy/ Categories of Financial Instrument:

(INR in Lakhs)

46.1

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
At Amortized cost		
Investments	-	-
Loans	-	-
Trade Receivables	15,447	13,632
Cash and cash equivalents	313	309
Bank balances other than Cash and cash equivalents above	1,196	1,001
Other Financial Assets (Non-current and Current)	551	495
Financial Liabilities		
At Amortized cost		
Borrowings (Non-current)	10,442	8,636
Trade Payables	10,876	9,487
Other Financial Liabilities (Non-current and Current)	1,222	1,092

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.

47.1 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company.

Credit risk arises mainly from the outstanding receivables from customers.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss.

For the purpose, the Company uses a provision matrix to compute the expected credit loss amount.

The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	15,238	13,589
180 - 365 days	67	112
beyond 365 days	213	2
Total	**15,518**	**13,703**
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	71	55
Addition	-	16
Balance at the end of the year	**71**	**71**
Trade receivable at the end of the year	**15,447**	**13,632**

Notes to the Consolidated Financial Statements

47 Financial Risk Management: (Contd.)

47.2 Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due.

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

As at March 31, 2024 (INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2024
Non derivative				
Borrowings (Non-current)	-	5,878	4,564	10,442
Borrowings (Current)	8,624	-	-	8,624
Trade payables	10,685	191	-	10,876
Other financial liabilities	1,222	-	-	1,222
Total	**20,532**	**6,069**	**4,564**	**31,164**

As at March 31, 2023 (INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Non derivative				
Borrowings (Non-current)	-	5,316	3,320	8,636
Borrowings (Current)	8,493	-	-	8,493
Trade payables	9,296	191	-	9,487
Other financial liabilities	1,092	-	-	1,092
Total	**18,881**	**5,507**	**3,320**	**27,708**

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.

As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa.

The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

Consequently, the Company uses both derivative and non-derivative financial instruments, such as foreign exchange forward contracts, option contracts, currency swap contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

Notes to the Consolidated Financial Statements

47 Financial Risk Management: (Contd.)

47.4 Foreign Currency Risk: (Contd.)

a **Significant foreign currency risk exposure relating to trade receivables, other receivables, cash and cash equivalents, borrowings and trade payables:**

As at March 31, 2024 (INR in Lakhs)

Particulars	US Dollar	Euro	Rubel
Financial assets			
Trade receivables	16	-	3
Cash and cash equivalents	-	-	
Loans to subsidiaries	-	-	
Interest accrued	-	-	
Other receivables - from related party	-	-	
	16	-	3
Financial liabilities			
Trade payables	29	-	-
Payables on purchase of property, plant and equipment and other intangible assets	-	-	-
Provisions	-	-	-
	29	-	-

As at March 31, 2023 (INR in Lakhs)

Particulars	US Dollar	Euro	Rubel
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	-	-

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, 2024 and March 31, 2023, 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. 11 Lakhs and decrease the Company's profit & equity by approximately Rs. 10 Lakhs respectively.

For the years ended March 31, 2024 and March 31, 2023, 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 NIL and decrease the Company's profit & equity INR 0.46 Lakhs respectively.

A 1% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

Notes to the Consolidated Financial Statements

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.

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (Non-current)	10,442	8,636
Borrowings (Current)	8,624	8,493
Total	19,066	17,129

For the years ended March 31, 2024 and March 31, 2023, every 1% change in interest rate for the above mentioned financial liabilities would decrease the Company's profit equity by approximately Rs. 191 Lakhs and decrease the Company's profit & equity by approximately Rs. 171 Lakhs respectively.

A 1% increase in interest rate would lead to an equal but opposite effect.

47.6 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.

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, 2024 and March 31, 2023, 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.

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. 160 lakhs (March 31, 2023 : Rs. 150 lakhs).

Notes to the Consolidated Financial Statements

48 Employee benefit: (Contd.)

48.1 Defined contribution plan (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Rajratan Global Wire Limited		
Contribution to Provident Fund and Family Pension Fund	104	102
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	21	23
Contribution to Labour Welfare Fund	0	0
Rajratan Thai Wire Co. Limited		
Social Security Welfare	35	24
Total	**160**	**149**

48.2 Employee benefit plans:

Defined benefit plan

Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term..

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) **Investment risk -** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees.

If the actual return on plan asset is below this rate, it will create a plan deficit.

ii) **Interest rate risk -** A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) **Longevity risk -** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment.

An increase in the life expectancy of the plan participants will increase the plan's liability.

iv) **Salary risk -** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

As such, an increase in the salary of the plan participants will increase the plan's liability.

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	36	30
Interest cost	37	33
Expected return on plan assets	(36)	(35)
Expense charged to the statement of profit and loss	**37**	**28**
Actual return on plan assets	43	36
Less Interest income included above	(36)	(35)
Return on Plan Assets excluding net interest	**7**	**1**

Notes to the Consolidated Financial Statements

48 Employee benefit: (Contd.)

48.2 Employee benefit plans: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	-	-
due to change in financial assumptions	14	6
due to experience	6	18
Actuarial loss/(gain) on defined benefit obligation	**20**	**24**
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	20	24
Asset limit effect	-	-
Return on Plan Assets excluding net interest	(6)	(1)
Total Actuarial (Gain)/ Loss recognized in OCI	**14**	**23**
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	1	(17)
Expenses as above	37	28
Contribution paid	(37)	(33)
Other Comprehensive Income (OCI)	14	23
Closing Net Liability	**15**	**1**
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	522	451
Current service cost	36	30
Interest cost	37	33
Benefits paid	(36)	(16)
Actuarial (gains)/losses on obligations	20	24
Obligation as at the year end	**580**	**522**

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	580	522
Fair value of plan assets	(566)	(522)
Net (asset)/liability recognized in the financial statement	**14**	**0**

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of plan assets		
Plan assets as at the beginning of the year	522	468
Expected return	36	35
Return on plan assets excluding interest income	6	1
Interest income	-	-
Actuarial gain	-	-
Employer's contribution during the year	37	33
Benefits paid	(36)	(16)
Plan assets as at the year end	**566**	**522**

Notes to the Consolidated Financial Statements

48 Employee benefit: (Contd.)

48.2 Employee benefit plans: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Assumptions :		
Discount rate	6.97%	7.23%
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	16.17%	16.63%
Retirement Age (years)	60	60

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Asset Information		
Cash and Cash Equivalents	-	-
Gratuity Fund (LIC)	566	521
Debt Security - Government Bond	-	-
Equity Securities - Corporate debt securities	-	-
Other Insurance contracts	-	-
Property	-	-
Total Itemized Assets	**566**	**521**

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Projected Service Cost	41	36
Weighted average remaining duration of Defined Benefit Obligation	10.38	10.37

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	527	475
Delta effect of -1% change in discount rate	641	577
Delta effect of +1% change in salary escalation rate	637	575
Delta effect of -1% change in salary escalation rate	528	475
Maturity analysis of projected benefit obligation for next		
1st year	36	33
2nd year	13	17
3rd year	24	24
4th year	16	24
5th year	34	24
Thereafter	289	262

Notes to the Consolidated Financial Statements

48 Employee benefit: (Contd.)

48.2 Employee benefit plans: (Contd.)

Leave Encashment

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	30	24
Interest cost	3	4
Expected return on plan assets	-	-
Expense charged to the statement of profit and loss	**33**	**28**
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions		
due to change in financial assumptions	1	1
due to experience	(25)	(24)
Total Actuarial (Gain)/ Loss	**(24)**	**(23)**
Actuarial loss/(gain) on defined benefit obligation	(24)	(23)
Actuarial gain on plan assets	-	-
Expense/(income) charged to other comprehensive income	**(24)**	**(23)**
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	45	45
Expenses as above	33	28
Benefits paid	(43)	(4)
Contribution paid	-	-
Other Comprehensive Income (OCI)	(25)	(23)
Closing Net Liability	**10**	**45**
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	45	45
Current service cost	30	24
Interest cost	3	4
Benefits paid	(6)	(4)
Actuarial (gains)/losses on obligations	(23)	(24)
due to change in demographic assumptions	-	-
due to change in financial assumptions	1	1
due to experience	(25)	(24)
Obligation as at the year end	**49**	**45**

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	49	45
Fair value of plan assets	(39)	-
Net (asset)/liability recognized in the financial statement	**10**	**45**

Notes to the Consolidated Financial Statements

48 Employee benefit: (Contd.)

48.2 Employee benefit plans: (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of plan assets		
Plan assets as at the beginning of the year	-	-
Expected return	-	-
Return on plan assets excluding interest income	-	-
Interest income	1	-
Actuarial gain	-	-
Employer's contribution during the year	43	4
Benefits paid	(6)	(4)
Plan assets as at the year end	**39**	**-**

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Assumptions :		
Discount rate	6.97%	7.23%
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	16.40%	16.72%
Retirement Age (years)	60	60

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Projected Service Cost	35	30
Weighted average remaining duration of Defined Benefit Obligation	12.70	12.44

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	44	40
Delta effect of -1% change in discount rate	55	50
Delta effect of +1% change in salary escalation rate	55	50
Delta effect of -1% change in salary escalation rate	43	40
Maturity analysis of projected benefit obligation for next		
1st year	1	1
2nd year	1	1
3rd year	1	1
4th year	1	2
5th year	1	3
Thereafter	20	18

Notes to the Consolidated Financial Statements

49 Additional Regulatory Information:-

1 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.

2 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:

(INR in Lakhs)

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-23	Inventory	5,937	5,773	164	Change due to stock in transit and inter-location transfers/ Non-inclusion of wholly owned subsidiary as Trade Receivable in stock statements.
	Trade Receivable	12,586	12,324	262	
Sep-23	Inventory	4,851	4,772	80	
	Trade Receivable	10,885	10,915	-30	
Dec-23	Inventory	5,336	5,207	129	
	Trade Receivable	12,429	12,213	216	
Mar-24	Inventory	3,922	3,597	324	
	Trade Receivable	9,375	9,235	140	

3 The Company is not declared a willful defaulter by any Bank or Financial Institution or any other lender.

4 The Company has no transaction with Companies which are struck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.

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.

50 Operating Segments

50.1 The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments.

The Group's reportable segments are as follows:

1 India

2 Thailand

Notes to the Consolidated Financial Statements

50 Operating Segments (Contd.)

50.2 The Group has only one reportable operating segment i.e. "Tyre Bead Wire".

The reportable segment derives its revenues from the sale of Tyre Bead Wire.

The CODM reviews revenue as the performance indicator.

The measurement of the segment's revenues, expenses and assets are consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

50.3 Revenue by Geography

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
India	56,237	59,625
Outside India (Thailand)	32,808	29,912
Total	**89,045**	**89,537**

50.4 Non-current Assets by Geography [includes Property, Plant and Equipment, Capital work-in-progress, Other intangible assets and Other non-current assets]

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
India		
Property, Plant & Equipment	17,925	18,457
Capital work-in-progress	18,751	10,068
Other intangible assets	22	27
Capital Advance	47	1,153
Outside India (Thailand)		
Property, Plant & Equipment	18,456	13,958
Capital work-in-progress	342	3,947
Other intangible assets	15	18
Capital Advance	1	849
Total	**55,558**	**48,477**

50.5 Customers contributing more than 10.0% of total revenues

Revenues from three customers of bead wire segment amounting to Rs. 27,838 Lakhs (Previous Year Rs. 34,093 Lakhs) exceeding 10% of the total revenue of the Group.

51 Consolidated Financial Statements

(INR in Lakhs)

Name of the entity in	Net Asset i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Indian								
Rajratan Global Wire Limited	71	35,196	77.72	5,583	(1.27)	11	88.26	5,594
Subsidiary								
Foreign								
Rajratan Thai Wire Co Ltd	29	14,064	22.28	1,600	101.27	(856)	11.74	744
Total		**49,260**		**7,183**		**(845)**		**6,338**

Notes to the Consolidated Financial Statements

52 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:

a) Permission to bring into the Kingdom, foreign nationals who are skilled workers or experts.

b) Permission to own land as approved by the Board.

c) Exemption from payment of import duties on machineries as approved by the Board.

d) 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.

e) Exemption from import duty for products imported by the promoted person for re-exportation for the period of one year from the first import.

f) Permission to bring or remit money in foreign currency out of the Kingdom.

g) 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.

h) Exemption from income tax on dividends paid from the profits of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax \ exemption.

Company has started Commercial production w.e.f. November, 2017, which will be considered as reference date for calculation of Tax-Free income from Promoted operations as per BOI Promotion Certificate No, 61-0026-1-00-1-0 dated July 25, 2017 .

II) Previously the Company was granted promotional privileges approved by the Board of investment under the Thai investment Promotion Act B.E. 2520, for producing TYRE BEAD WIRE, under certificate No. 1080(2)/2550 dated January 26,2007.The Wholly Owned Subsidiary Company has amended the application no.1310/2702 Dated: October 18,2021 for change in quantity to 20,972 MT per annum is under consideration by BOI, subject to certain conditions, the main privileges include the following:

a) Permission to own land as approved by the Board.

b) Exemption from import duty on imported machinery for use in production as approved by Board.

c) 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.

d) 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.

e) 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)i2550 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:

a) Permission to bring into the Kingdom, foreign nationals who are skilled workers or experts.

b) Permission to own land as approved by the Board.

c) Exemption from payment of import duties on machineries as approved by the Board.

d) 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.

52 Promotional Privileges (Contd.)

e) Exemption from import duty for products imported by the promoted person for re-exportation for the period of one year from the first import.

f) Permission to bring or remit money in foreign currency out of the Kingdom.

g) 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.

h) Exemption from income tax on dividends paid from the profits of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.

The Company has started Commercial Production w.e.f 1st May 2023 for the Part Production Process and started Commercial Production w.e.f 12th September 2023 for its Full Production Process, which will be considered as reference date for calculation of Tax Free Income from Promoted Operations as per the Promotion Certificate No. 1310/3215 dated December 14,2021.The BOI Privileges Period for Tax Free Income from Promoted Operations Ended on 30th April 2031.

53 Rounding off

The figures appearing in financial statements haves been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

54 Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on April 22, 2024.

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

CA. Vikram Gupte
Partner
Membership No. 074814

Indore
April 22, 2024

For and on behalf of board
Rajratan Global Wire Limited

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
Director
DIN : 08488886

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Notes

Notes

Corporate Information

Rajratan Global Wire Limited

Board of Directors

Mr. Sunil Chordia	Chairman & Managing Director
Mr. Abhishek Dalmia	Non-executive Director
Mr. Rajesh Mittal	Independent Director
Mr. Sanjeev Sood	Independent Director
Mrs. Alka Arora Misra	Independent Director
Mr. Yashovardhan Chordia	Executive Director

Auditors

M/s Fadnis & Gupte LLP
Chartered Accountants Indore

Chief Financial Officer

Mr. Hitesh Jain

Company Secretary

CS Shubham Jain

Rajratan Thailand

Board of Directors

Mr. Rajesh Mittal	Director
Mr. Sunil Chordia	Director
Mr. B.K. Reddy	Director
Mr. Yashovardhan Chordia	Director
Mrs. Mohini Chordia	Director
Mr. Kwang Wong Hong	Executive Director

Auditors

B1, Auditing Group Co. Ltd. Thailand

A TRISYS PRODUCT
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