

18th August, 2023

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

Script Code: 522281

National Stock Exchange of India Limited

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

Symbol: RAMRAT

Sub.: Submission of Annual Report for the Financial Year 2022-23 and Notice convening the 31st Annual General Meeting (“AGM”) of the Company

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual report of the Company for the financial year 2022-23 including the Notice convening the 31st AGM of the Members scheduled to be held on Tuesday, 12th September, 2023 at 11:00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report containing the Notice of AGM is also available on the Company's website at: <https://www.rshrshramik.com/wp-content/uploads/sites/2/2023/08/Annual-report-2023.pdf>

Further in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Annual Report for the financial year 2022-23 including the Notice convening the 31st AGM of the Company is being sent to all the members of the Company whose email addresses are registered with the Company / Depository Participant(s) / Registrar and Transfer Agent.

This is for your information and records.

Thanking you,

Yours faithfully,

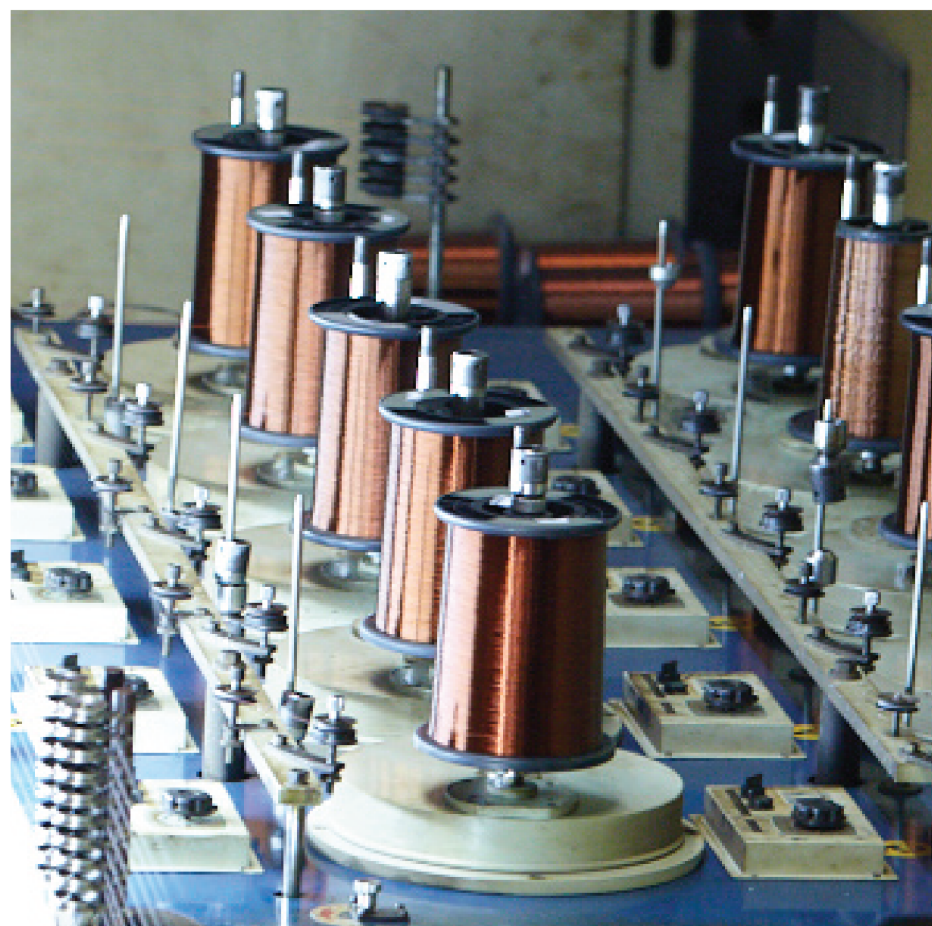
For **Ram Ratna Wires Limited**,

Saurabh Gupta
Company Secretary & Compliance Officer
M. No. A53006

Encl.: as above

31st ANNUAL REPORT 2022-23
RAM RATNA WIRES LTD.

वसुदेवसुतं देवं कंसचाणूरमर्दनम् । देवकीपरमानन्दं कृष्णं वन्दे जगद्गुरुम् ॥



31st ANNUAL GENERAL MEETING

Day & Date : Tuesday, 12th September, 2023

Time : 11:00 a.m.

Contents

Corporate Overview

Corporate Information	2
Chairman's Message	6
Financial Highlights	8

Statutory Section

Notice of Annual General Meeting	11
Directors' Report	30
Report on Corporate Governance	48
Management Discussion and Analysis	72

Financial Statements

Standalone Financial Statements	75
Consolidated Financial Statements	142



Corporate Information

CHAIRMAN EMERITUS

Shri Rameshwarlal Jagannath Kabra

Chairman Emeritus

BOARD OF DIRECTORS

Shri Tribhuvanprasad Rameshwarlal Kabra

Chairman

Shri Mahendrakumar Rameshwarlal Kabra

Managing Director

Shri Hemant Mahendrakumar Kabra

President & CFO (Executive Director)

Shri Sandeep Jhanwar

Independent Director

Shri Kannan Ramamirtham

Independent Director

Shri Ramesh Chandak

Independent Director

Smt. Payal Agarwal

Independent Director

COMPANY SECRETARY

Shri Saurabh Gupta

STATUTORY AUDITORS

M/s. Bhagwagar Dalal & Doshi

Chartered Accountants, Mumbai

COST AUDITORS

M/s. Poddar & Co.

Cost Accountants, Thane

SECRETARIAL AUDITOR

M/s. Khanna & Co.

Practicing Company Secretaries, Navi Mumbai

INTERNAL AUDITORS

M/s. DMKH & Co.

Chartered Accountants, Mumbai

BANKERS

- State Bank of India
- Standard Chartered Bank
- DBS Bank India Limited
- HDFC Bank Limited
- Kotak Mahindra Bank Limited
- Yes Bank Limited
- The Federal Bank Limited
- ICICI Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

Datamatics Business Solutions Limited

Plot No. B-5, Part B Cross Lane, MIDC, Andheri East, Mumbai - 400 093.

Tel. : 91-22-66712001-10 • Fax : 91-22-66712011

Email : investorsqry@datamaticsbpm.com

Web : www.datamaticsbpm.com

REGISTERED OFFICE

Ram Ratna House, Victoriamil Compound (Utopia City), Pandurang Budha Karm Marg, Worli, Mumbai - 400 013

Website: www.rrshramik.com

CIN: L31300MH1992PLC067802

CORPORATE OFFICE

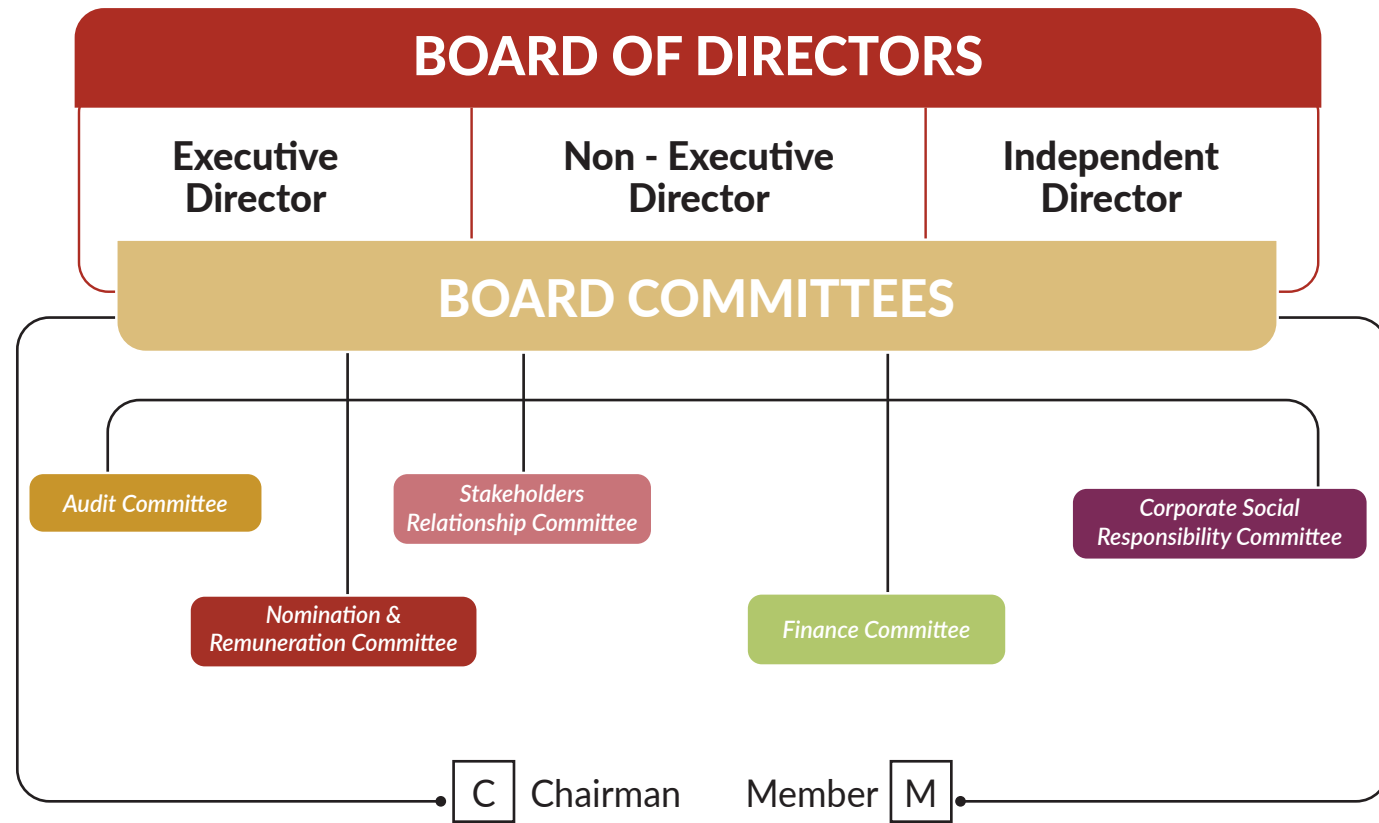
Alembic Business Park (W), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara - 390003

MANUFACTURING UNITS

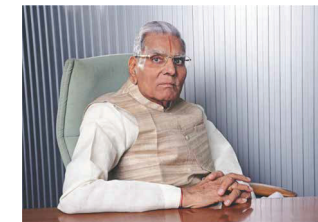
WORKS (Unit-1): Survey No. 142/2, Madhuban Dam Road, Rakholi, Silvassa- 396 240, U.T. of D.N.H. & D.D.

WORKS (Unit-2): Survey No. 212/2, Near Dadra Check Post, Dadra, Silvassa-396 193, U.T. of D.N.H. & D.D.

WORKS (Unit-3): Survey No. 78/1-5 (Earlier Survey No. 16/1), Sayali Road, Village: Karad, Rakholi, Silvassa-396 240, U.T. of D.N.H. & D.D.



CHAIRMAN EMERITUS



Shri Rameshwarlal Jagannath Kabra
Chairman Emeritus

BOARD OF DIRECTORS



Shri Tribhuvanprasad Rameshwarlal Kabra
Chairman C



Shri Mahendrakumar Rameshwarlal Kabra
Managing Director M M M



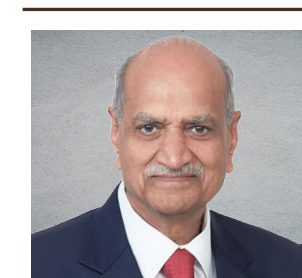
Shri Hemant Mahendrakumar Kabra
President & CFO (Executive Director) M M M



Shri Sandeep Jhanwar
Independent Director C C



Shri Kannan Ramamirtham
Independent Director C M M M



Shri Ramesh Chandak
Independent Director C M M



Smt. Payal Agarwal
Independent Director M

Committee	Chairperson & Members
Audit Committee	Shri Sandeep Jhanwar (C) Shri Mahendrakumar Rameshwarlal Kabra (M) Shri Kannan Ramamirtham (M) Shri Ramesh Chandak (M) Smt Payal Agarwal (M)
Nomination & Remuneration Committee	Shri Sandeep Jhanwar (C) Shri Kannan Ramamirtham (M) Shri Ramesh Chandak (M)
Stakeholder Relationship Committee	Shri Kannan Ramamirtham (C) Shri Mahendrakumar Rameshwarlal Kabra (M) Shri Hemant Mahendrakumar Kabra (M)
Finance & Operation Committee	Shri Tribhuvanprasad Rameshwarlal Kabra (C) Shri Hemant Mahendrakumar Kabra (M) Shri Kannan Ramamirtham (M)
Corporate Social Responsibility Committee	Shri Ramesh Chandak (C) Shri Mahendrakumar Rameshwarlal Kabra (M) Shri Hemant Mahendrakumar Kabra (M)

Chairman's Message

Dear Shareholders,

I am delighted to address you all and present the 31st Annual Report of Ram Ratna Wires Limited ("the Company") for the Financial Year (FY) 2022-23.

Your Company always makes its best possible efforts to remain steadfast in our commitment to delivering value to our customers, shareholders and stakeholders. Your Company delivered a robust performance in FY 2022-23 despite the economic uncertainties and geopolitical tensions. Our performance reflects our strong growth path. The revenue from operations on a standalone basis grew to ₹ 2,328 crores in FY 2022-23 compared with revenue of ₹ 2,013 crores clocked in the previous financial year, a growth of 15.68% year-on-year. On consolidated basis too, the revenue grew by 15.78% year-on-year. I must appreciate and acknowledge the tremendous efforts, dedication and hard work of entire management team of the Company, which was instrumental in achieving these results and driving the Company to its commendable achievements. Your Company has always believed that our team members are our greatest asset and most valuable resource.

In line with the Company's unwavering commitment to innovation and research and development (R&D), we are seamlessly working towards new technologies, such as "Industry 4.0" and digitisation of machine control panels to deliver high quality innovative solutions to meet the evolving needs of the industry and keep a pole position in the market. The demand for copper and aluminium winding wires and other related products have experienced steady growth over the years. Your company is continuously working to expand its distribution network by adding new Customers and laying relentless focus to fulfil the industry needs on time. Great emphasis is being laid on strengthening its current business and develop new products with highest quality standards, to help drive our continued revenue growth.

The FY 2022-23 under review has been a landmark year for all of us, as it marked the completion of 30 years of incorporation of the Company. To commemorate the 30 years of its incorporation, the Company has issued Bonus equity shares in the ratio of 1:1 to existing shareholders of the Company. Further to improve the liquidity of shares and to widen the scope of shareholders of the Company, the equity shares of the Company have been listed on the National Stock Exchange of India Limited ("NSE") w.e.f. 29th July, 2022. The Board of Directors have recommended dividend of ₹ 2.50 per share i.e. 50% for FY 2022-23 based on Company's strong financial results and considering the post bonus issue effect.

As a part of consolidation strategy on streamlining and simplifying the business to leverage strengths and capabilities to create synergies, to enter into new markets, expand geographical reach, diversify product offerings and to achieve a stronger market position in the industry, the Board of Directors of the Company has approved Amalgamation (merger by absorption) of Global Copper Private Limited, material subsidiary company into the Company by way of a scheme of amalgamation ("the Proposed Scheme") under sections 230 to 232 of the Companies Act, 2013 and other applicable laws. The Proposed scheme is subject to shareholders' approval and approvals of other regulatory authorities.

In continuation of expanding the business and enhancing our product portfolio, the Company has approved setting up of new manufacturing facility / plant at Salarpur Industrial Area, Bhiwadi, Distt – Alwar, Rajasthan for new line of business with an estimated investment amount of approximately ₹ 200 crores over a period of 5 years and the Company has already been allotted land for same from Rajasthan State Industrial Development & Investment Corporation Ltd. (RIICO). Further the joint venture subsidiary company "Epavo Electricals Private Limited" is also setting up new manufacturing facility / plant at Salarpur Industrial Area, Bhiwadi, Distt – Alwar, Rajasthan for manufacturing of Brushless DC (BLDC) motors for appliances like AC, fan, HVLS fan and EV and other related products.

The aforesaid new manufacturing facilities / plants will enable us to have diversified product portfolio to meet the growing market demand and will create additional employment opportunities and will allow us to enhance the stakeholders value. We are confident that these

expansions will enable us to capture new markets and further provide us opportunity to increase our share in existing market. These manufacturing plants aligns with our commitment to providing highest quality products to our customers and reaffirms our long term strategic goals.

During the FY 2022-23, the global economy has been severally impacted due to high inflation, pandemic and Russia-Ukraine conflict etc. In spite of slower growth amidst high inflation in several developed nations, India posted an impressive GDP growth in the FY 2022-23 and also has strong GDP targets for FY 2023-24. Your Company is taking concerted actions to be future ready and to achieve continuous growth and creating value for our Stakeholders. As we enter into new financial year, there will be new opportunities along with new set of challenges. Your Company is taking the right actions to grab new opportunities and competing with the challenges and I am confident that we will emerge stronger. Further based on the Company's stable business operations and strong balance sheet, India Ratings & Research Private Limited, credit rating agency has reaffirmed their belief in the Company by upgrading the outlook of the long term bank facilities of the Company from Stable to Positive.

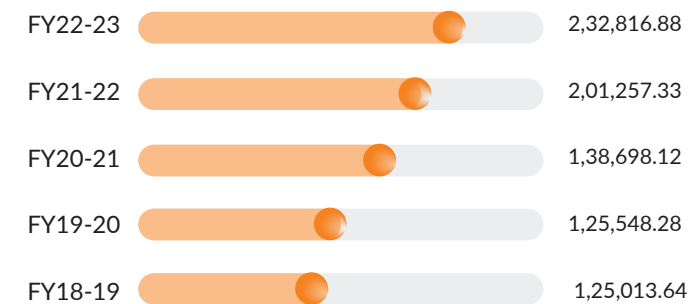
I would like to take the opportunity to thank my fellow Board members for their wisdom, engagement, continued guidance, inputs and bringing in unanimity in concrete decision making. I would also like to express my heartfelt gratitude to our leadership team and employees for their dedicated work and our suppliers, business partners, bankers, government authorities, investors for their continued trust, support and confidence in us, which has helped us make progress and surpass the goals we had set for ourselves. Looking forward for a bright and successful FY 2023-24.

With Warm Regards,
Tribhuvanprasad Rameshwarlal Kabra
Chairman

Financial Performance

Metrics on Standalone Basis

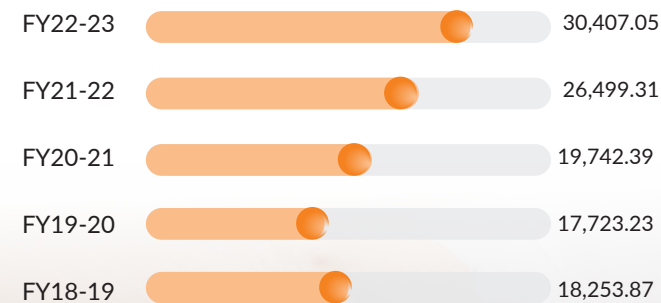
Revenue from Operations (₹ in Lakhs)



Revenue from Operations (In %)



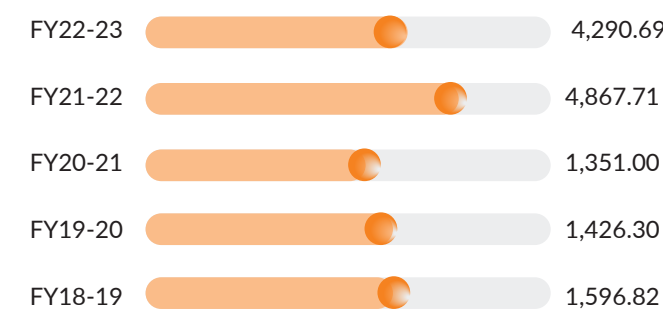
Net worth (₹ in Lakhs)



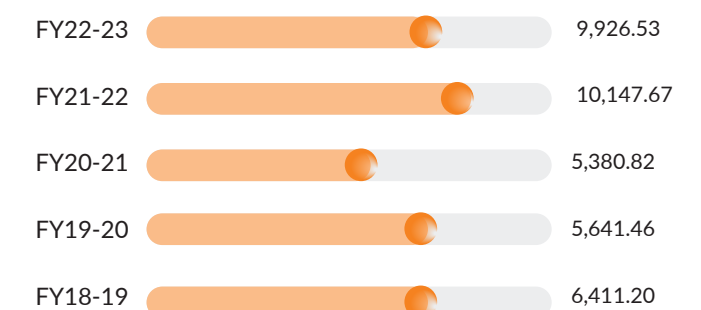
Net worth (In %)



PAT (₹ in Lakhs)



EBITDA (₹ in Lakhs)



Dividend % (%)



*Post Bonus Issue Equity

FINANCIAL HIGHLIGHTS - STANDALONE

(₹ in Lakhs)

Description	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
A. Operating Results:								
Net Revenue from Operations	2,32,816.88	2,01,257.33	1,38,698.12	1,25,548.28	1,25,013.64	1,02,724.95	80,082.95	71,904.81
Other Income	771.94	693.94	247.30	408.39	341.45	284.06	164.70	170.24
Net Profit before Taxation	5,714.51	6,507.01	1,788.76	1,638.04	2,442.61	4,175.61	3,339.40	1,447.32
Provision for Taxation	1,423.82	1,639.30	437.76	211.74	845.79	1,524.54	1,150.70	512.59
Net Profit after Taxation	4,290.69	4,867.71	1,351.00	1,426.30	1,596.82	2,651.07	2,188.70	934.73
B. Financial Position:								
Tangible Fixed Assets & Intangible Assets (Net)	10,907.90	12,051.90	13,033.80	13,993.98	14,193.30	11,972.89	7,219.21	5,203.73
Non - Current Assets	2,036.02	1,143.34	684.42	662.63	754.14	1,052.62	964.06	643.57
Current Assets	49,860.32	41,552.48	39,020.60	28,394.54	32,697.76	25,432.80	21,556.45	14,830.97
Investments	9,070.48	7,693.13	4,919.82	3,657.71	5,721.49	7,552.02	4,097.49	284.29
TOTAL ASSETS	71,874.72	62,440.85	57,658.64	46,708.86	53,366.69	46,010.33	33,837.21	20,962.56
Share Capital**	2,200.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Reserves and Surplus	28,207.05	25,399.31	18,642.39	16,623.23	17,153.87	15,498.94	11,381.18	6,278.69
SHAREHOLDERS' FUND	30,407.05	26,499.31	19,742.39	17,723.23	18,253.87	16,598.94	12,481.18	7,378.69
Non-Current Liabilities	6,393.50	8,311.72	7,435.39	5,084.89	5,377.70	4,835.73	3,053.34	1,224.04
Current Liabilities	33,254.90	25,933.57	29,457.42	23,041.24	28,119.53	22,629.00	17,125.19	12,057.74
Deferred Tax	1,819.27	1,696.25	1,023.44	859.50	1,615.59	1,946.66	1,177.50	302.09
TOTAL CAPITAL EMPLOYED	71,874.72	62,440.85	57,658.64	46,708.86	53,366.69	46,010.33	33,837.21	20,962.56
C. Equity Share Data:								
Earning per share (Rs.)*	9.75	11.06	3.07	3.24	3.63	6.03	4.98	2.13
Book value (Rs.)*	69.11	60.23	44.87	40.28	41.49	37.72	28.37	16.77
Final/Interim Dividend (%)	50.00	100.00	20.00	10.00	25.00	25.00	25.00	15.00
Number of Shares (in Lakhs)	440.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00

The financial results summary for financial years 2016-17 and onwards are prepared in accordance with Ind-AS and Schedule III of the Companies Act, 2013 and the financial result for financial year 2015-16 is prepared as per the Accounting Standards and Indian GAAP.

* Pursuant to approval of the Shareholders of the Company at the Annual General Meeting held on 21st September, 2022, the Company has allotted 2,20,00,000 equity shares of ₹ 5/- each as fully paid-up bonus equity shares in proportion of 1:1 i.e. one bonus equity share for every one equity share held, by capitalization of reserves. Accordingly, the Earnings Per Share have been calculated for the previous years after considering the bonus equity shares issued by the Company as per IND AS- 33 "Earning Per Share". Book value for previous years has also been adjusted accordingly.

** The revised paid up Equity Share Capital post issue of the Bonus Equity Shares is ₹ 2,200.00 Lakhs.

NOTICE

Notice is hereby given that the **31st Annual General Meeting (“AGM”)** of the members of Ram Ratna Wires Limited (the “Company”) will be held on **Tuesday, 12th September, 2023 at 11:00 A.M.** (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered office of the Company at Ram Ratna House, Victoriamill Compound (Utopia City), Pandurang Budha Karm Marg, Worli, Mumbai - 400 013.

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Report of the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2023.
3. To appoint a Director in place of Shri Hemant Mahendrakumar Kabra (DIN - 01812586), who retires by rotation and being eligible, offers himself for re-appointment. The Members are requested to consider and, if thought fit, to pass the following resolution as an ORDINARY Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Shri Hemant Mahendrakumar Kabra (DIN - 01812586), who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS

4. To consider and approve the re-appointment of Shri Hemant Mahendrakumar Kabra, as an Executive Director of the Company, and, if thought fit, to pass the following resolution as a SPECIAL Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as an Executive Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and approved

by the Board of Directors, approval of the Members be and is hereby accorded for the re-appointment of Shri Hemant Mahendrakumar Kabra (DIN: 01812586), as an Executive Director of the Company, designated as President & CFO (Executive Director), for a period of three years from 12th December, 2023 to 11th December, 2026 liable to retire by rotation on the terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” including the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment in such manner as it may deem fit.

RESOLVED FURTHER THAT the Board or the Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the above resolution.”

5. To consider and approve the re-appointment of Shri Ramesh Chandak (DIN: 00026581) as an Independent Director of the Company, and, if thought fit, to pass the following resolution as a SPECIAL Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or amendments or re-enactment(s) thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and the Articles of Association of the Company, Shri Ramesh Chandak (DIN: 00026581), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the SEBI Listing Regulations, and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as an Independent Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 12th November, 2023 to 11th November, 2028 notwithstanding the fact that Shri Ramesh Chandak has attained the age of beyond 75 years.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to take all such steps as may

be necessary, proper and expedient to give effect to the above resolution.”

6. To consider and approve the alteration of Main Object Clause of the Memorandum of Association (MoA) of the Company, and, if thought fit, to pass the following resolution as a SPECIAL Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of the Registrar of Companies and other approvals as may be required, the consent of the Members of the Company be and is hereby accorded to replace and substitute Clause III(A)(1) of the Memorandum of Association of the Company by the following clause:

1. To carry on the business of manufacturers and processors of and buy or otherwise acquire, sale, import, export, distribute or otherwise deal in and to produce super enamelled copper, aluminium winding wires, strips, D.C.C., S.C.C., D.P.C., P.V.C., Fibre Glass, Asbestos, Plastic Insulated, Drycore Core Paper insulated covered, Nonferrous metals and alloys like copper, copper alloys, Aluminium, Aluminium alloys in all forms like wires, bus bars, strips, foils and related items covered with different insulations, different coils, different components, all type of tubes, bare, covered with P.V.C. & all types of insulation or other material covering, inner grooved, out fin, capillary, combinations etc. tube fittings and tube formed shapes., copper laminates for printed circuit board, printed circuit boards and all kinds of Wires, Litz Wires, Cables, Felexes, Telecables, non-ferrous conductors, including A.C.S.R. conductors; and to manufacture and/or deal in all kinds of Electrical Machinery, Electrical Appliances, Types of Motor and Motor Controllers, Electrical goods and their spares, including related products used for any purposes.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the above resolution.”

7. To consider and approve the alteration of Articles of Association (AoA) of the Company, and, if thought fit, to pass the following resolution as a SPECIAL Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other

appropriate authority, the consent of the Members of the Company be and is hereby accorded to amend the existing Articles of Association (“AoA”) of the Company in the following manner:

- i. Deletion of the definition of “the Seal” stated under Interpretation of Chapter II.
- ii. Substitution of the existing Article 6(ii) with the following: Every Certificate shall be issued with the signatures of two directors or a director and the Company Secretary.
- iii. Inclusion of Article 11A and 11B after the existing Article 11 as:
 - 11A. “Notwithstanding anything contained in these Articles, subject to the provisions of Section 53, 54 of the Act and any other applicable provisions of any Act and / or any law for the time being in force, the Board of Directors may from time to time issue Sweat Equity Shares / ESOPs and / or Stock Options to the employees of the company and of its Subsidiary Companies.”
 - 11B. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act, if and as applicable.
- iv. Deletion of Article 95 (i) and (ii) under the heading of “The Seal”.
- v. Renumbering existing Articles 96 to 107 as Articles 95 to 106.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the above resolution.”

8. To consider and approve payment of commission to the Independent Directors of the Company, and, if thought fit, to pass the following resolution as an ORDINARY Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder read with Schedule V of the Act, Regulation 17(6) and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law including any statutory modification(s) or re-enactment(s) thereof for the time being in force, pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals as may be required in this regard, the approval of the members of the Company be and is hereby accorded to pay remuneration by way of commission or otherwise to the Independent Directors of the Company for the financial year 2023-24 and thereafter, at an amount not exceeding 1% of the net

profits of the Company computed in accordance with the provisions of Section 198 of the Act and the said remuneration will be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors (including any Committee thereof) of the Company from time to time.

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

9. To consider and ratify the remuneration payable to M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), for the financial year ending 31st March, 2024 and, if thought fit, to pass the following resolution as an ORDINARY Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment of the remuneration of ₹ 5,00,000/- (Rupees Five Lakhs only) with applicable tax plus reimbursement of related business expenses, at actuals, to M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), who have been appointed by the Board of Directors of the Company, as Cost Auditors, on the recommendation of the Audit Committee to conduct audit of the cost records maintained by the Company, for the Financial Year ending 31st March, 2024, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

10. To consider and approve Grant of Employee Stock Options to the employees of the Company under ‘RRWL Employee Stock Option Plan 2023’, and, if thought fit, to pass the following resolution as a SPECIAL Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India

(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “the SBEB Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI (LODR) Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment or substitution thereof, for the time being in force), pursuant to approval of the Board of Directors of the Company and recommendation of the Nomination and Remuneration Committee and subject to such other approvals, permissions and sanctions as may be necessary from such regulatory authority(ies) including Department for Promotion of Industry and Internal Trade, RBI, SEBI etc. and subject to such conditions and modifications as may be prescribed or imposed by such regulatory authority(ies), while granting such approvals, permissions and sanctions, the approval and consent of the members of the Company be and is hereby accorded respectively to the ‘RRWL Employee Stock Option Plan 2023’ (hereinafter referred to as the “Plan”) and to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee constituted by the Board under Section 178 of the Companies Act, 2013 or any other Committee which the Board may constitute to act as the “Compensation Committee” under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this Resolution) to create, grant, offer, issue and allot from time to time, in one or more tranches, not exceeding 4,40,000 (Four Lakh Forty Thousand Only) Employee Stock Options (“Option(s)”, the salient features of which are set out in the Statement annexed to this Notice, to or for the benefit of such person(s), who are in permanent employment of the Company, in India or out of India including any Director thereof, whether whole time or otherwise (other than Independent Directors and a director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company) (hereinafter collectively referred to as the “Employee” or “Employees”), as may be decided by the Board under the Plan, exercisable into not more than 4,40,000 (Four Lakh Forty Thousand Only) Equity Shares of face value of ₹ 5/- each fully paid up, representing 1(One) % of the issued, subscribed and paid-up equity share capital of the Company, on such terms and in such manner as the Board may decide in accordance with the provisions of the law or regulations issued by the relevant regulatory authority(ies).

RESOLVED FURTHER THAT the number of Options that may be granted to any Employee of the Company, during any one year under the Plan shall not exceed 1% of the Issued Capital of the Company.

RESOLVED FURTHER THAT the Equity Shares to be allotted and issued by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, stock split/consolidation etc., if any additional Equity Shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to Options granted earlier, the above ceiling of 4,40,000 (Four Lakh Forty Thousand Only) Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT the grant of Options shall be in accordance with the terms and conditions as regards price, payment, application, allotment etc. as decided by the Board from time to time in accordance with the SBEB Regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as stock split/consolidation etc., then the number of Shares to be allotted and the exercise price payable by the Option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of ₹ 5/- per Equity Share shall bear to the revised face value of the Equity Shares of the Company after such stock split/consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares of the Company allotted under the Plan on the Stock Exchange(s), where the shares of the Company are listed, as per the provisions of the SEBI (LODR) Regulations, the SBEB Regulations and other applicable laws and regulations as may be applicable.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, grant and allotment of securities, the Board be and is hereby authorized on behalf of the Company to evolve, decide upon and bring into effect the Plan and to make modifications, changes, variations, alterations or revisions in the Plan as it may deem fit, from time to time in its sole and absolute discretion, not unfavorable or prejudicial to the allottees under the Plan except due to change in laws/regulations, and in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SBEB Regulations and any other applicable laws or to suspend, withdraw or revive the Plan from time to time as may be desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as may, at its absolute discretion, deems necessary

including appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals, if any, required by the SEBI / Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

11. To consider and approve Grant of Employee Stock Options to the employees of the Subsidiary Companies of the Company under 'RRWL Employee Stock Option Plan 2023', and, if thought fit, to pass the following resolution as a SPECIAL Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act 2013 read with rules framed thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “the SBEB Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI (LODR) Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment or substitution thereof, for the time being in force), pursuant to approval of the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee constituted by the Board under Section 178 of the Companies Act, 2013 or any other Committee which the Board may constitute to act as the “Compensation Committee” under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this Resolution) and subject to such other approvals, permissions and sanctions as may be necessary from such regulatory authority(ies) including Department for Promotion of Industry and Internal Trade, RBI, SEBI etc. and subject to such conditions and modifications as may be prescribed or imposed by such regulatory authority(ies), while granting such approvals, permissions and sanctions, the approval and consent of the members of the Company be and is hereby accorded to Board to extend the benefits of the 'RRWL Employee Stock Option Plan 2023' (hereinafter referred to as the “Plan”), referred to in the Special Resolution under Item No. 10 of this Notice, also to or to the benefit of such person(s) who are permanent employees of subsidiary companies of the Company, whether working in India or outside India, and / or to the directors of the subsidiary companies of the Company,

whether whole-time or not but excluding independent director(s) of the subsidiary companies and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "Employees") but excluding director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to the intent that the number of Securities offered under the Plan to the Employees of the subsidiary companies shall be subsumed in the aggregate limit of 4,40,000 (Four Lakh Forty Thousand Only) equity shares of the face value of ₹ 5/- each set out in the Special Resolution under Item No. 10 of this Notice;

RESOLVED FURTHER THAT the number of Options that may be granted to any Employee of the subsidiary companies of the Company, during any one year under the Plan shall not exceed 1% of the Issued Capital of the Company.

RESOLVED FURTHER THAT, the Equity Shares to be allotted and issued by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, stock split/consolidation etc., if any additional Equity Shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to Options granted earlier, the above ceiling of 4,40,000 (Four Lakh Forty Thousand Only) Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT the grant of Options shall be in accordance with the terms and conditions as regards price, payment, application, allotment etc. as decided by the Board from time to time in accordance with the SBEB Regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as stock split/consolidation etc., then the number of Shares to be allotted and the exercise price payable by the Option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of ₹ 5/- per Equity Share shall bear to the revised face value of the Equity Shares of the Company after such stock split/consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares of the Company allotted under the Plan on the Stock

Exchange(s), where the shares of the Company are listed, as per the provisions of the SEBI (LODR) Regulations, the SBEB Regulations and other applicable laws and regulations as may be applicable.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, grant and allotment of securities, the Board be and is hereby authorized on behalf of the Company to evolve, decide upon and bring into effect the Plan and to make modifications, changes, variations, alterations or revisions in the Plan as it may deem fit, from time to time in its sole and absolute discretion, not unfavorable or prejudicial to the allottees under the Plan except due to change in laws/regulations, and in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SBEB Regulations and any other applicable laws or to suspend, withdraw or revive the Plan from time to time as may be desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as may, at its absolute discretion, deems necessary including appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals, if any, required by the SEBI / Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

By order of the Board of Directors
For **Ram Ratna Wires Limited**

Saurabh Gupta

Company Secretary & Compliance Officer

M. No. A53006

Place: Mumbai

Date: 9th August, 2023

REGISTERED OFFICE:

Ram Ratna House, Victoriamil Compound (Utopia City),

Pandurang Budha Karm Marg, Worli, Mumbai - 400 013

CIN: L31300MH1992PLC067802

E-MAIL: investorrelations.rrw@rrglobal.com

Website: www.rsrhramik.com

NOTES:

1. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 2/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (“MCA”) (the “MCA Circulars”) and other applicable circulars issued by MCA and the Securities and Exchange Board of India (SEBI) from time to time, companies are allowed to conduct AGM through VC or OAVM and the requirement of physical attendance of the Members at a common venue has been dispensed with and it has also granted relaxation in respect of sending physical copies of the annual report to shareholders. In view of the aforementioned MCA and SEBI Circulars and in compliance with applicable provisions of the Companies Act, 2013 (“the Act”), the AGM of the Company is being held through VC/OAVM and as such the route map is not annexed to this notice. The deemed venue of the AGM shall be the registered office of the Company.
2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with and accordingly, Members can attend and participate in the AGM through VC/OAVM only. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip are not annexed to this Notice. However, Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) intending to nominate their authorised representative(s) to attend the AGM through VC/OAVM are requested to send a certified true copy of the Board Resolution / Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to attend and vote on their behalf at the AGM, by e-mail to Scrutinizer at rrwl.scrutinizer@gmail.com with a copy marked to investorrelations.rrwl@rrglobal.com and evoting@nsdl.co.in.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. 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., Tuesday, 12th September, 2023. Members seeking to inspect such documents can send an email to investorrelations.rrwl@rrglobal.com.
6. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Tuesday, 5th September, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. A person who is not a member as on the cut-off date should treat the Notice of AGM for information purpose only. In case of Joint Shareholders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. In accordance with the MCA and SEBI Circulars, the Notice calling the AGM along with the Annual Report 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar & Transfer Agent (RTA)/Depository participant and the same can also be accessed from the website of the Company at www.rrshramik.com under 'Investors' tab, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2022-23 along with AGM Notice, may send request to the Company by writing at investorrelations.rrwl@rrglobal.com or RTA of the Company at investorsqry@datamaticsbpm.com.
8. The relevant explanatory statement pursuant to Section 102 of the Act in respect of item nos. 4 - 11 of the Notice set out above and the details pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) (hereinafter referred to as “SEBI Listing Regulations”) and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed herewith.
9. Information related to Dividend and TDS on Dividend:
 - i) The Dividend for the financial year ended 31st March, 2023, as recommended by the Board, if approved at the Annual General Meeting, will be paid subject to tax deduction at source as may be applicable, on or before Tuesday, 10th October, 2023 to those Members whose name appears in the Register of Members on Friday, 1st September, 2023 (Record date) in respect of physical shareholders and whose name appear in the list of Beneficial Owner on Friday, 1st September, 2023 furnished by NSDL and CDSL in respect of shareholders holding shares in electronic form.

- ii) Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 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 the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode). In case the PAN is not registered, the tax will be deducted at a higher rate of 20%.

A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source to Datamatics Business Solutions Limited by email to investorsqry@datamaticsbpm.com latest by 11:59 P.M. (IST) by Monday, 4th September, 2023.

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 the same by email to investorsqry@datamaticsbpm.com. The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 P.M. (IST) on Monday, 4th September, 2023.

10. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company so as to reach the Registered Office of the Company at least seven working days before the date of the Meeting to enable the Company to make available the relevant information and answer them in the Meeting.

11. Updation of PAN, KYC, Nomination details and Issue of Securities in Dematerialised form:

- i) Pursuant to SEBI circulars dated 3rd November, 2021, 14th December, 2021 and 16th March, 2023 the Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing / updation of their PAN, KYC details (i.e. address with pin code, mobile number, email address mobile number, bank account details) and Nomination details. Detailed information in this regard is available at Company's website: <https://www.rsrhramik.com/investor/announcements/>.
Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing certain prescribed service requests.

Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at <https://www.rsrhramik.com/wp-content/uploads/sites/2/2022/02/Form-ISR-4.pdf>. Members to please note that service requests would be processed by the Company only if the folio is KYC compliant pursuant to circular mentioned above and hence if any Member's KYC is not complete and wish to do so may send their details to the Company's RTA Datamatics Business Solutions Limited at email: investorsqry@datamaticsbpm.com

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

- ii) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
- For shares held in electronic form: to their Depository Participants (DPs).
 - For shares held in physical form: to the Company / RTA in prescribed Form ISR-1.
- iii) Securities and Exchange Board of India (SEBI) & Ministry of Corporate Affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, the Company sends all communication including the Notice along with Annual Report in electronic form to all Members whose e-mail Id's are registered with the Company/ Depository Participant(s). 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 Datamatics Business Solutions Limited in case the shares are held by them in physical form.

12. Investor Education and Protection Fund ("IEPF") related information

All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared up to

the financial year 2015-16. Members who have not yet encashed their dividend warrants for the financial year 2016-17 onwards are requested to make their claims to the Company immediately and contact the Company's Registrar and Share Transfer Agent, Datamatics Business Solutions Limited, Plot No. B-5, Part-B Cross Lane, MIDC, Andheri East, Mumbai-400093, Tel No.: 022-66712001-10, Fax No.: 022-66712209, Email: investorsqry@datamaticsbpm.com.

Also, in terms of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more are required to be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Accordingly, equity shares which were/ are due to be so transferred, have been/ shall be transferred by the Company to the Demat Account of IEPFA. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to the Demat Account of IEPFA and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules and no claim shall lie against the Company. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at <https://www.rshrshramik.com/investor/corporate-governance/>. Shareholders may kindly check the same and claim back their shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company and opt for Electronic Clearing Service by registering/ updating their bank details, so that dividends paid by the Company are credited to the Member's account on time.

13. Pursuant to Section 72 of the Act read with Rule 19(1) of the Rules made there under, Shareholders are entitled to make nomination in respect of shares held by them.

Members holding shares in physical form, who have not yet registered their nomination are requested to register the same by submitting in Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or Form SH-14, as the case may be, duly filled to Datamatics Business Solutions Limited at investorssqry@datamaticsbpm.com. The said forms are also available on website of the Company at <https://www.rshrshramik.com/investor/announcements/>. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

14. Instructions for e-voting and joining the AGM through VC/OAVM are as under:

VOTING THROUGH ELECTRONIC MEANS:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, and MCA circulars as mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

The Instructions for e-voting are as under:

- (i) The remote e-voting period will commence on Friday, 8th September, 2023 at 9.00 a.m. and will end on Monday, 11th September, 2023 at 5.00 p.m. During this period, members of the Company holding shares either in physical or dematerialized form as on Tuesday, 5th September, 2023 i.e., cut off date, may cast their vote electronically. The remote e-voting module will be disabled by NSDL for voting thereafter.
- (ii) Members who have cast their votes by remote e-voting prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again and Members who will be present in the AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e- voting system during the AGM.
- (iii) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Tuesday, 5th September, 2023.
- (iv) The Board of Directors have appointed Mr. Anup Vaibhav C. Khanna (Membership No. F6786) of M/s. Khanna & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- (v) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 5th September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires

shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 5th September, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system” as mentioned below.

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 9th December, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
- If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>1. Shareholders can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.</p> <p>2. Once logged in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>3. Click on the options available against company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
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.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B) Login method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ID's are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password ?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system: -

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Corporate / Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/

Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rrwl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders 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.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawale at evoting@nsdl.co.in

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

1. In case shares are held in physical mode, please provide Folio No., Name of 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 investorrelations.rrwl@rrglobal.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations.rrwl@rrglobal.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09th December, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations.rwl@rrglobal.com. The same will be replied by the company suitably. Questions/queries received by the Company till 05:00 p.m. on Friday, 8th September, 2023 shall only be considered and responded during the AGM.
6. The Company reserves the right to restrict the number of speakers and questions depending on the availability of time for the AGM.

Other Instructions:

- The Results of e-voting shall be aggregated and declared on or after the date of the AGM by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rrshramik.com and on the website of NSDL immediately after the results are declared and communicated to the Stock Exchanges.

By order of the Board of Directors
For **Ram Ratna Wires Limited**

Saurabh Gupta

Company Secretary & Compliance Officer
M. No. A53006

Place: Mumbai

Date: 9th August, 2023

REGISTERED OFFICE:

Ram Ratna House, Victoriamill Compound (Utopia City),
Pandurang Budha Karm Marg, Worli, Mumbai - 400 013
CIN: L31300MH1992PLC067802
E-MAIL: investorrelations.rwl@rrglobal.com
Website: www.rrshramik.com

STATEMENT / EXPLANATORY STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS**ITEM NO. 4**

The Board of Directors at their meeting held on 29th June, 2020 had re-appointed Shri Hemant Mahendrakumar Kabra (DIN: 01812586) as an Executive Director and Chief Financial Officer (CFO) of the Company for a further period of Three years i.e. from 12th December, 2020 to 11th December, 2023 and the terms of re-appointment along with remuneration was approved by the Members of the Company at the 28th Annual General Meeting held on 24th September, 2020. Further, the Board at its meeting held on 29th June, 2021, redesignated Shri Kabra as "President and CFO (Executive Director)" of the Company.

Shri Kabra has provided dedicated and meritorious services and significant contribution to the overall growth of the Company and the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at their respective meetings held on 26th May, 2023 have re-appointed Shri Hemant Mahendrakumar Kabra (DIN: 01812586), as an Executive Director, designated as President & CFO (Executive Director) of the Company for a further period of three years with effect from 12th December, 2023 upon the terms and conditions set out below (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), subject to approval of Members of the Company at this Annual General Meeting.

Shri Kabra holds a masters degree, having vast experience in the field of Copper and Winding Wire industry along with his core areas of finance, marketing, industrial and consumer product business with distinct focus on strategy, growth and execution. He is also on the Board of various Group Companies of RR Global and is founder of Bgauss Auto Pvt. Ltd., a leading electric two-wheeler auto company. Keeping, in view that Shri Kabra has rich and varied experience in the industry and has been involved in the operations of the Company from last one decade; it would be in the best interest of the Company to continue the employment of Shri Kabra as the Executive Director, designated as President & CFO (Executive Director) of the Company.

Taking into consideration the duties and responsibilities of the President & CFO (Executive Director), the prevailing remuneration in industry and considering the increasing size and complexity of the business and on the recommendations of the Nomination and Remuneration Committee, the Board has considered his skills, background, experience and contributions, performance evaluation during his tenure with the Company and approved following terms of appointment and remuneration of Shri Kabra, with effect from 12th December, 2023, subject to approval of the Members of the Company.

- a) Salary: ₹ 7,00,000/- per month w.e.f. 12th December, 2023 with an increment not exceeding 20% per annum at the discretion of the Board of Directors of the Company.
- b) Perquisites:
 - (i) Medical reimbursement, if any
 - (ii) Provision for use of company car for official duties and telephone at residence (including payment of local calls and long distance official calls).

The perquisites referred to in para (ii) will not be included in the computation of ceiling on remuneration. In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Shri Kabra shall be governed by Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to Shri Kabra.

The resolution seeks the approval of members for the re-appointment of Shri Hemant Mahendrakumar Kabra (DIN 01812586), as the Executive Director, designated as President & CFO (Executive Director) of the Company for a further period of three years with effect from 12th December, 2023 by way of a Special Resolution.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Hemant Mahendrakumar Kabra for the office of Executive Director, designated as President & CFO (Executive Director) of the Company.

Shri Hemant Mahendrakumar Kabra, Shri Tribhuvanprasad Rameshwarlal Kabra, Shri Mahendrakumar Rameshwarlal

Kabra and their other relatives, to the extent of their shareholding, if any, in the Company are deemed to be concerned or interested in the proposed resolution. None of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item no. 4 for the approval of members.

ITEM NO. 5

The Board of Directors at its meeting held on 12th November, 2018 had appointed Shri Ramesh Chandak as an Additional Director of the Company to hold office till the next Annual General Meeting. Further, the Members at the Annual General Meeting held on 11th September, 2019 appointed Shri Chandak as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Shri Ramesh Chandak as an Independent Director is due for expire on 11th November, 2023.

In terms of provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Members of the Company.

Shri Ramesh Chandak is the CEO of RDC Business Advisory, which provides individualized leadership coaching, strategy, succession planning and management services. Prior to starting his Advisory practice, he was the MD & CEO of KEC International Limited. He has had a successful career spanning over 40 years across Engineering, infrastructure edible oils and textiles industries having global corporate experience working in India, Malaysia and USA. He currently serves on the Boards of various listed companies and not for profit organizations. He is a recipient of CA Business leader Award in 2008 by the Institute of Chartered Accountants of India. He is a former President of Indian Electrical & Electronics Manufacturers Association (IEEMA).

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, balance of skills, acumen, expertise and experience in the respective fields and the substantial contribution made by Shri Ramesh Chandak during his tenure as an Independent Director since his appointment and on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their respective meetings held on 26th May, 2023 has considered and approved the re-appointment of Shri Chandak as an Independent Director for a second term of five years with effect from 12th November, 2023.

In line with the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval for re-appointment of Shri Ramesh Chandak as an Independent Director is sought by way of special resolution as set out in item no. 5 of the

notice to approve the re-appointment of Shri Chandak as an Independent Director for a second term of five consecutive years with effect from 12th November, 2023. The Board is of the opinion that though Shri Chandak is more than 75 years of age, his re-appointment as an Independent Director will be appropriate, considering his long rich experience, continued valuable guidance to the management and strong Board and Committee performance.

Shri Ramesh Chandak shall be entitled for remuneration by way of commission and sitting fees for attending the meetings of the Board or the Committees thereof, as may be decided by the Board, including out of pocket expenses, if any for participating in the Board and Committee meetings.

In the opinion of the Board, Shri Chandak fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013, Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management of the Company and the Company has received a declaration from Shri Chandak, confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013

and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He is registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs and he is not debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Ramesh Chandak for the office of Independent Director of the Company.

Except Shri Ramesh Chandak, being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item no. 5 for the approval of members by way of a Special Resolution.

Profile of Director being appointed/re-appointed

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, following information is furnished in respect of Director proposed to be appointed/re-appointed at the Annual General Meeting.

Name	Shri Hemant Mahendrakumar Kabra
DIN	01812586
Age and Date of Birth	36 years, 7 th April, 1987
Date of Appointment on the Board	12 th December, 2017
Qualifications & Nature of Expertise	Masters Degree with wide experience in the field of Copper and Winding Wire Industry
Terms and conditions of appointment	Shri Hemant Kabra, Executive Director, designated as President & CFO (Executive Director) is proposed for re-appointment on the terms and conditions as set out in Resolution along with explanatory statement, is liable to retire by rotation.
Remuneration last drawn and remuneration proposed to be paid	Salary, Perquisites and Allowance paid for FY 2022-23: ₹60.84 Lakhs Remuneration sought to be paid: Refer item no. 4 of the Explanatory Statement.
List of outside Directorship held as on 31 st March, 2023 (Excluding Private Limited Companies and Foreign Companies)	NIL
List of outside Chairmanship / Membership of Committees as on 31 st March, 2023	NIL
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL
Number of Shares held in Ram Ratna Wires Limited	17,63,710 Equity Shares
Number of meetings of the Board attended during the financial year 2022-23	Six (6)
Relationship Between Directors	Son of Shri Mahendrakumar Rameshwarlal Kabra

Name	Shri Ramesh Chandak
DIN	00026581
Age and Date of Birth	76 years, 7 th November, 1946
Date of Appointment on the Board	12 th November, 2018
Qualifications & Nature of Expertise	M.Com, F.C.A, Leadership Coach, Advanced Management Programme on leading change and Organizational renewal from Harvard business school.
Terms and conditions of appointment	Shri Ramesh Chandak, Independent Director is proposed for re-appointment for a period of 5 years, commencing from 12 th November, 2023 to 11 th November, 2028 and also refer item no. 5 of the Notice and relevant explanatory statement.
Remuneration last drawn and remuneration proposed to be paid	- Last Remuneration drawn: Sitting fees of ₹ 5.80 Lakhs - Proposed Remuneration: Refer item no. 5 of the Explanatory Statement.
List of outside Directorship held as on 31 st March, 2023 (Excluding Private Limited Companies and Foreign Companies)	1. KEC International Limited 2. Summit Securities Limited 3. Prince Pipes and Fittings Limited 4. Anand Rathie Wealth Limited
List of outside Chairmanship / Membership of Committees as on 31 st March, 2023*	1. Price Pipes and Fittings Limited: - Audit Committee – Chairman 2. Anand Rathie Wealth Limited: - Audit Committee – Member - Stakeholders Relationship Committee – Chairman 3. KEC International Limited: - Audit Committee – Member - Stakeholder Relationship Committee - Chairman
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	1. Parag Milk Foods Limited
Number of Shares held in Ram Ratna Wires Limited	Nil
Number of meetings of the Board attended during the financial year 2022-23	Six (6)
Relationship Between Directors	There exist no pecuniary relationship with any director
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer item no. 5 of the Notice and relevant explanatory statement

*Committee Membership / Chairmanship includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Companies, whether listed or not.

ITEM NO. 6

The Board of Directors of your Company has considered from time to time proposals for diversification into areas that would be profitable for the Company as part of business expansion and diversification plans. In line with the same, the Board of Directors has considered and approved the setting up of new manufacturing facility / plant at Salarpur Industrial Area, Bhiwadi, Dist – Alwar, Rajasthan for new line of business. The object clause of the Company requires to be comprehensive so as to cover wide range of activities to enable your Company to consider embarking upon new line of business, activities and products. The alteration in the main object clause of MoA of the Company as set out in the resolution is to facilitate business expansion and diversification. The alteration will enable the Company to enlarge the areas of operations and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the

Company. The Main object clause of MoA of the Company is being amended by including some new products with all the existing products.

The Board at its meeting held on 26th May, 2023 has approved alteration and amendment of the MoA of the Company and the Board now seeks Members' approval for the same, pursuant to the provisions of Section 13 of the Companies Act, 2013.

The draft copy of the MoA of the Company is available for inspection at the registered office of the Company on any working day during business hours till the date of AGM and would be also available on the website of the Company at <https://www.rsrhamik.com/>. The amendment shall be effective upon the registration of the resolution with the Registrar of the Companies.

The Board recommends the resolution set forth in Item no. 6 for the approval of members, by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution

proposed at item no. 6 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 7

The Ministry of Corporate Affairs ("MCA") vide its notification dated 25th May, 2015 has brought out the amendments in the Companies Act, 2013 ("Act") read with the rules framed thereunder which made the use of common seal optional for the companies. Further, the Standing Committee on Finance in Thirty-Seventh Report on the Companies (Amendment) Bill, 2016 noted the amendments relating to the provisions of common seal by the Companies (Amendment) Act, 2015, making the common seal optional to facilitate ease of doing business. Further, the Company requires to execute various agreements, contracts, documents, papers etc. towards its business matters/operations and to facilitate administration and/or operational convenience, it is considered expedient to alter or delete some existing clause(s) of AoA of the Company relating to common seal.

In order to provide a specific enabling provision in the Articles of Association for issue of Stock Options to the Employee(s) of the Company and its subsidiaries and Sweat Equity Shares it is proposed to include new Article 11A and 11B after the existing Article 11 for the same.

The draft copy of altered AoA of the Company is available for inspection at the registered office of the Company on any working day during business hours till the date of AGM and would be also available on the website of the Company at <https://www.rshramik.com/>. The amendment shall be effective upon the registration of the resolution with the Registrar of the Companies.

The Board recommends the resolution set forth in Item no. 7 for the approval of members, by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution proposed at item no. 7 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 8

The Company acknowledges the time, efforts and contributions being made by the Independent Directors and appreciated that the Company's Independent Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, risk management amongst others. The role played by the Independent Directors in Company's governance and performance is very important for sustainable growth of the Company and the role and responsibilities of the independent directors have increased requiring greater time commitments and attention.

Considering the aforesaid accountability of Independent Directors, it is proposed that the Independent Directors of the Company be adequately compensated for the efforts,

commitments, including technical and professional advice provided to the Company from time to time.

The threshold limit prescribed for payment of remuneration to non-executive directors under Section 197 of the Companies Act, 2013 is 1% of the net profits of the Company, as the Company has appointed Managing Director and Executive Director. Sitting fees paid to the Non-Executive Directors are excluded while calculating the percentage limit mentioned above.

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 26th May, 2023, subject to approval of the members of the Company approved payment of commission not exceeding in aggregate, 1% per annum of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Companies Act, 2013 to the Independent Directors of the Company for each of financial year commencing from financial year 2023-24.

The Board recommends the resolution set forth in Item no. 8 for the approval of members, by way of an Ordinary Resolution.

Save and except for Independent Directors of the Company and their respective relatives, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution proposed at item no. 8 of the Notice.

ITEM NO. 9

The Board of Directors of the Company, based on the recommendations of the Audit Committee, had approved the re-appointment and remuneration of M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024 at a remuneration of ₹ 5,00,000/- (Rupees Five Lakhs only) with applicable tax plus reimbursement of related business expenses, at actuals, if any, in connection with the Audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors 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. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution proposed at item no. 9 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Resolution as an Ordinary Resolution set out at item no. 9 of the Notice for approval by the Members.

ITEM NO'S. 10 & 11

Equity based compensation is considered to be an integral part of the employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. The Company believes in rewarding person(s) who are in permanent employment of the Company, in India or out of India including any Director thereof, whether whole time or otherwise and present and future permanent employees and directors (whether whole-time or not) of its subsidiary companies (existing and future, in India or outside India), other than Independent Directors and a director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, which will lead the Company on the growth path based on continuous hard work, dedication and support. The objective of the Plan is to provide an incentive to attract and retain the key employees by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Accordingly, on recommendation of the Nomination and Remuneration Committee ("Committee"), the Board of Directors ("the Board") of the Company at its meeting held on 9th August, 2023 approved introduction of the Plan subject to the approval of the Members of the Company and the provisions of the SBEB Regulations, the SEBI (LODR) Regulations and other applicable laws and authorised the Committee constituted by the Board under Section 178 of the Companies Act, 2013 to formulate the detailed terms and conditions of the Plan and to administer and implement the Plan in accordance with the provisions of the SBEB Regulations. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding.

The Plan is formulated in accordance with SBEB Regulations. In accordance with the terms of these resolutions and the Plan, the Options would be granted in one or more tranches as may be decided by the Committee, from time to time. The Company seeks the Members' approval in respect of the Plan and grant of Options to the eligible employees of the Company and its subsidiary/ies (existing and future) as decided on this behalf from time to time in due compliance of Regulation 6 of the SBEB Regulations.

The salient features of the Plan are as under:

a. Brief description of the Plan

The Company proposes to introduce the Plan primarily with a view to: (i) attract, retain and incentivize employees and directors of the Company and its subsidiary company(ies) ("Employees") but excluding an independent director; (ii) motivate such employees and directors for performance, higher productivity and sustained corporate growth; and (iii) assist in aligning such employee's and director's interests with that of the

shareholders. The Plan contemplates grant of Options to the eligible Employees as may be determined in due compliance of SBEB Regulations. After vesting, the eligible Employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period. The Committee shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan. The Company shall issue Equity Shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations. The liability of paying taxes if any, in respect of the Options granted pursuant to the Plan and the equity shares issued pursuant to exercise of Options shall be on the Option grantee in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder. The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of Options or Equity Shares acquired upon the exercise thereof.

b. Total number of Options to be granted

4,40,000 (Four Lakhs Forty Thousand Only) Options exercisable into an aggregate of 4,40,000 (Four Lakhs Forty Thousand Only) of Equity Shares in the Company of face value of ₹ 5/- each fully paid-up, would be available for grant to the eligible employees of the Company and eligible employee of the Subsidiary Company(ies) aggregated under the Plan, in one or more tranches.

c. Identification of class of employees entitled to participate in the Plan

Following classes of Employees are entitled to participate in the Plan:

- (a) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended), but excluding an independent director; or
- (c) an employee as defined in (a) or (b) of a subsidiary company, in India or outside India, but does not include (i) an employee who is a promoter or a person belonging to the promoter group (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended); or (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.

- d. Requirements of vesting, period of vesting and maximum period within which the Options shall be vested
- The Committee may, at its discretion, lay down certain parameters such as performance of the Company, period of service, rank or designation and such other parameters on the achievement of which such Options would vest and the proportion in which Options granted would vest subject to the minimum vesting period of 1 year and maximum vesting period of 5 years.
- Also, vesting in case of various scenarios such as death, permanent incapacitation, retirement, voluntary resignation, termination of employment for cause or without cause etc. shall be governed by the terms of the Plan.
- e. Exercise price or pricing formula
- The Exercise Price shall be the price for Exercise of Options as determined by the Committee which shall not be less the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant.
- f. Exercise period and the process of Exercise
- In case of continuation of employment/ service, vested Options shall be exercised by the Employees within the maximum exercise period of 6 (six) years from the date of vesting of first Options, or such other shorter period as may be prescribed by the Committee at time of grant. The Plan envisages shorter or no exercise periods than that specified above in case of resignation/ separation/ termination from employment/ service on account of specified reasons. The options will lapse if not exercised within the specified exercise period.
- g. Appraisal process for determining the eligibility under the Plan
- The appraisal process for determining the eligibility of the employee will be specified by the Committee, and may be based on various criteria including role/designation of the employee, length of service with the Company, performance of the Company, past performance or future potential of the employee and/or such other criteria that may be determined by the Committee at its sole discretion, which would be final and binding.
- h. Maximum number of Options to be issued per employee and in aggregate
- The maximum number of Options that may be granted under the Plan per Eligible Employee and in aggregate shall not exceed 4,40,000 Options.
- i. Maximum quantum of benefits to be provided per employee under the Plan
- No benefit other than by way of grant of Options is envisaged under the Plan.
- j. Whether the Plan is to be implemented and administered directly by the Company or through a trust
- The Plan will be implemented by the Company directly as per the SBEB Regulations.
- k. Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both
- The Plan contemplates only issue of new Equity Shares by the Company.
- l. The amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilisation, repayment terms, etc.
- The Company will not provide any loan for implementation of the Plan.
- m. Maximum percentage of Secondary Acquisition that can be made by the trust for the purpose of the scheme
- Not Applicable.
- n. Transferability of Options and lock-in of shares
- The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. There will be no lock-in for the shares allotted pursuant to exercise of options.
- o. Accounting and Disclosure Policies
- The Company shall conform to the applicable provisions of the SBEB Regulations, including the disclosure and the accounting policies as specified in guidelines/rules and regulations, as may be applicable from time to time.
- p. Method of valuation of Options
- Method of Valuation will be as prescribed under relevant / applicable SBEB Regulations, rules / laws.
- q. Period of Lock-in
- The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.
- Regulation 6(1) of SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the Company by passing a special resolution in a general meeting. Further, as the Plan will entail further issue of shares, consent of the members is required by way

of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013. Accordingly, the Special Resolution set out at Item No. 10 of this Notice is proposed for approval by members.

As per Regulation 6(3) of SBEB Regulations, a separate special resolution is required to be passed if the benefits of an employee stock option scheme are to be extended to employees of the subsidiary company(ies). Accordingly, the Special Resolution set out at Item No. 11 of this Notice is proposed for approval by members.

The Options to be granted under the Plan shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The Plan conforms to the SBEB Regulations.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options under the Plan may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 10 and 11 of this Notice. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned

or interested, financially or otherwise, in the said Special Resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 10 and 11 of this Notice for approval by the members.

By the Order of the Board of Directors
For **Ram Ratna Wires Limited**

Saurabh Gupta
Company Secretary & Compliance Officer
M. No. A53006

Place: Mumbai
Date: 9th August, 2023

REGISTERED OFFICE:

Ram Ratna House, Victoriamil Compound (Utopia City),
Pandurang Budha Karm Marg, Worli, Mumbai - 400 013
CIN: L31300MH1992PLC067802
E-MAIL: investorrelations.rrwl@rrglobal.com
Website: www.rshramik.com

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 31st Annual Report along with the audited financial statements of Ram Ratna Wires Limited ("the Company") for the financial year ended 31st March, 2023.

FINANCIAL RESULTS

The summarised financial performance of the Company on Standalone and Consolidated basis for the financial year ended 31st March, 2023 is presented below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations including Other Income	2,33,588.82	2,01,951.27	2,65,651.40	2,29,523.77
Earning before Interest, Taxes, Depreciation and Amortisation Expense	9,926.53	10,147.67	11,565.12	11,615.73
Less: Finance Cost	2,580.83	2,018.12	3,304.65	2,709.62
Less: Depreciation & Amortisation Expense	1,631.19	1,622.54	1,846.38	1,768.32
Profit for the year before share of Profit in Jointly Controlled Entity	5,714.51	6,507.01	6,414.09	7,137.79
Share of (Loss)/Profit of Jointly Controlled Entity	-	-	26.73	119.48
Profit before Tax	5,714.51	6,507.01	6,440.82	7,257.27
Tax Expense	1,423.82	1,639.30	1,740.86	1,839.62
Profit for the year	4,290.69	4,867.71	4,699.96	5,417.65
Attributable to:				
- Owners of the Company	4,290.69	4,867.71	4,489.22	5,218.72
- Non-Controlling Interest	-	-	210.74	198.93
Total Comprehensive Income	5,007.74	6,976.92	5,332.05	7,536.97
Attributable to:				
- Owners of the Company	5,007.74	6,976.92	5,121.44	7,337.34
- Non-Controlling Interest	-	-	210.61	199.63
Opening balance in Retained Earnings	19,565.00	14,935.99	20,118.31	15,137.34
Amount available for Appropriation	4,284.65	4,849.01	4,482.64	5,200.97
Dividend paid	1,100.00	220.00	1,100.00	220.00
Closing balance in Retained Earnings	22,749.65	19,565.00	23,500.95	20,118.31

PERFORMANCE HIGHLIGHTS

During the financial year 2022-23, your Company achieved a growth of 15.67% in revenue from operations including other income on standalone basis increasing from ₹ 2,01,951.27 Lakhs (FY 2021-22) to ₹ 2,33,588.82 Lakhs (FY 2022-23) and on consolidated basis achieved growth of 15.74% increasing from ₹ 2,29,523.77 Lakhs (FY 2021-22) to ₹ 2,65,651.40 Lakhs (FY 2022-23). Earning before interest, taxes, depreciation and amortization on standalone basis for the current year is ₹ 9,926.53 Lakhs as against ₹ 10,147.67 Lakhs in the previous year and on consolidated basis is ₹ 11,565.12

Lakhs as against ₹ 11,615.73 Lakhs in the previous year. The Company achieved several significant milestones in FY 2022-23, such as all-time high annual revenue and production. The operations and financial results of the Company are further elaborated in the Management Discussion and Analysis Report.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules issued thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (“Listing Regulations”), the Consolidated Financial Statements of the Company have been prepared in the same form and manner as mandated by Schedule III to the Act and are in accordance with applicable Ind AS.

The Consolidated Financial Statements together with the Auditor’s report forms part of this Annual Report.

DIVIDEND

The Board of Directors is pleased to recommend a dividend of ₹ 2.50 per equity share (previous year ₹ 5.00) on face value of ₹ 5/- each (i.e., 50%) for the financial year ended 31st March, 2023. The record date for the purpose of payment of dividend is Friday, 1st September, 2023. The dividend recommended, if approved by the members at the ensuing Annual General Meeting (“AGM”), will be paid to members within the period stipulated under the Act. The distribution of Dividend would involve a cash outflow of about ₹ 11.00 Crores (Rupees Eleven Crores Only).

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961 and accordingly payment of dividend will be made after deduction of TDS as applicable.

TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to the reserves for the financial year ended 31st March, 2023.

CAPITAL STRUCTURE

AUTHORIZED AND PAID-UP SHARE CAPITAL

During the financial year 2022-23, pursuant to the ordinary resolution passed by the Members at the 30th Annual General Meeting of the Company held on 21st September, 2022, the authorized share capital of the Company was increased from ₹ 15,00,00,000 (Rupees Fifteen Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of ₹ 5/- (Rupees Five only) each to ₹ 25,00,00,000 (Rupees Twenty-Five Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹ 5/- (Rupees Five only) each by creation of additional 2,00,00,000 (Two Crores) new equity shares of ₹ 5/- (Rupees Five only) each ranking pari passu with the existing equity shares of the Company.

Further, pursuant to the approval of Members of the Company at the 30th Annual General Meeting of the Company, held on 21st September, 2022 for issuance of Bonus Equity Shares to the existing shareholders of the Company, the Board of Directors at their meeting held on 1st October, 2022 allotted 2,20,00,000 (Two Crores Twenty Lakhs) equity shares of face value of ₹ 5/- (Rupees Five only) each, in the proportion of 1:1 i.e., 1 (One) new fully paid up Bonus equity share of ₹ 5/- (Rupees Five Only) each for every 1 (One) existing fully paid up equity share of ₹ 5/- (Rupees Five Only) each.

Consequent to the above changes in the share capital, the Authorized Share capital of the Company as on 31st March, 2023 stood at ₹ 25,00,00,000 (Rupees Twenty-Five Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹ 5/- (Rupees Five only) each; and the issued, subscribed and paid-up capital of the Company is ₹ 22,00,00,000 (Rupees Twenty-Two Crores only) divided in to 4,40,00,000 (Four Crores Forty Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each.

KEY BUSINESS DEVELOPMENTS DURING THE YEAR UNDER REVIEW

i) Proposed merger of Global Copper Private Limited, a material subsidiary company, with the Company:

The Board of Directors of your Company at its meeting held on 8th February, 2023, approved the merger of Global Copper Private Limited, a material subsidiary company (“Transferor Company”) with the Company (“Transferee Company”) by way of Scheme of Amalgamation (“the Scheme”) under Sections 230 to 232 of the Companies Act, 2013. The said merger is subject to approvals of the shareholders, creditors, National Company Law Tribunals (NCLTs) and other regulatory authorities, as applicable.

The Scheme has been submitted to the Stock Exchanges and the Securities and Exchange Board of India (SEBI) and the Company is awaiting their NOC’s and after receiving of the same, applications will be made to the jurisdictional NCLTs for seeking their respective approvals to the Scheme.

Your Company desires to expand its business and this amalgamation would lead to improved customer connect and enhanced market share. The Transferor Company’s products will synergize well with the product groups of the Company. The appointed date for the Scheme is 1st April, 2023.

The Scheme related details are available on the website of the Company at <https://www.rsrhramik.com/investor/scheme-of-amalgamation/>

ii) Setting up of new manufacturing facility / plant at Rajasthan:

The Board of Directors of your Company had, at their meeting held on 30th March, 2023, approved the setting up of new manufacturing facility / plant at Salarpur Industrial Area, Bhiwadi, Distt - Alwar, Rajasthan. The estimated amount to be invested for the said project is approximately ₹ 200 Crores, over a period of 5 (five) years or such other amount as may be decided by the Board of Directors from time to time.

CREDIT RATINGS

During the year, the Company has sustained its long term bank facilities credit rating of IND BBB+ and short term bank facilities credit rating of IND A2 assigned by India Ratings and

Research (Ind-Ra). The outlook for Long term rating and bank facilities has been revised from Stable to Positive. The rating indicates the Company's discipline for its prudent financial management and its ability regarding timely servicing of financial obligation.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

SUBSIDIARIES AND JOINT VENTURE COMPANY

During the year, the Board of Directors reviewed the affairs of the joint venture / subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Act, read with rules issued thereunder, a separate statement containing the salient features of the financial statements of its subsidiaries and joint venture company in Form AOC-1, forms part of the consolidated financial statements. The said form also highlights the financial performance of the subsidiaries and joint venture Company included in the consolidated financial statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

Further, in accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and separate Audited Financial Statements in respect of its subsidiaries are available on Company's website at <https://www.rrshramik.com/investor/annual-reports/>.

As on 31st March, 2023, your Company has one material subsidiary company, Global Copper Private Limited, based at Gujarat, one joint venture and Subsidiary company, Epavo Electricals Private Limited, based in Maharashtra and one joint venture company, RR-Imperial Electricals Limited, in Bangladesh.

Pursuant to Listing Regulations, the Company has formulated a policy for determining its material subsidiaries. The said policy is available on the website of the Company at <https://www.rrshramik.com/corporate-governance>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year as on 31st March, 2023, to which the financial statements relate and the date of this report. There has been no change in the nature of business of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company is comprised of eminent persons with rich level of experience and leadership qualities along with strong financial acumen and significant degree of

commitment towards the Company. As on 31st March, 2023, your Company's Board had 7 (seven) members. The details of composition of Board of Directors, its Committees and other details is described in "Report on Corporate Governance", forming part of this Annual Report. Pursuant to the applicable provisions of the Act, read with the rules made thereunder and the Articles of Association of the Company, Shri Hemant Mahendrakumar Kabra (DIN - 01812586), Executive Director, designated as President & CFO (Executive Director) will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Further, the current term of Shri Hemant Mahendrakumar Kabra, Executive Director, designated as President & CFO (Executive Director) of the Company is due to expire on 11th December, 2023 and based on the recommendations of the Nomination & Remuneration Committee ("NRC"), the Board of the Company at their meeting held on 26th May, 2023 has recommended the re-appointment of Shri Hemant Mahendrakumar Kabra as an Executive Director, designated as President & CFO (Executive Director) of the Company for another period of three years i.e. from 12th December, 2023 to 11th December, 2026, subject to approval of Members through Special Resolution at the ensuing AGM.

Shri Ramesh Chandak (DIN - 00026581) was appointed as an Independent Director of the Company for the first term of five years commencing from 12th November, 2018 to 11th November, 2023. Accordingly, the first term of office of Shri Ramesh Chandak as an Independent Director of the Company is due to expire on 11th November, 2023.

Based on the recommendation of the NRC and results of the performance evaluation carried out by the NRC and the Board and considering the balance of skills, experience and acumen possessed by Shri Chandak and taking into account that he has attained the age of 75 years, the Board is of the opinion that he is a person of integrity and possesses the relevant expertise, long rich experience and proficiency to continue as an Independent Director of the Company and is Independent of the Management of the Company, and accordingly, the Board of the Company at their meeting held on 26th May, 2023 has recommended the re-appointment of Shri Chandak as an Independent Director for second term of five years commencing from 12th November, 2023 to 11th November, 2028 subject to approval of members through Special Resolution at the ensuing AGM.

Shri Chandak is registered in the data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and is exempted from appearing the proficiency test conducted by IICA and confirms to the criteria of independence prescribed under the Act and the Listing Regulations.

The Board of Directors recommends the aforesaid re-appointments and necessary resolution along with other required details, profile and terms and conditions of their appointments are contained in the explanatory statement forms part of the notice of the ensuing AGM of the Company.

The Managing Director and Independent Directors of the Company are not liable to retire by rotation.

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act, along with the Schedule and Rules issued thereunder and pursuant to the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Further they have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and they have registered themselves with the Independent Directors database maintained by the Indian Institute of Corporate Affairs (IICA). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

None of the Director of the Company are disqualified being appointed or proposed to be appointed or re-appointed as Directors in terms of Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, nor are any of them debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority and a certificate of Non-disqualification of Directors pursuant to Listing Regulations is attached and forms a part of this Annual Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company and dividend, as applicable.

KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to Section 203 of the Act, the following persons are the Key managerial Personnel (KMP) of the Company:

- i) Shri Mahendrakumar Rameshwarlal Kabra, Managing Director
- ii) Shri Hemant Mahendrakumar Kabra, President & Chief Financial Officer (CFO) (Executive Director)
- iii) Shri Saurabh Gupta, Company Secretary & Compliance Officer

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Meetings of the Board and its Committees are held at regular intervals to discuss and decide on the various business policies, strategies, financial matters and other businesses.

The Board of Directors held Six (6) meetings during the financial year 2022-23 under review. The particulars of the

meetings of the Board and its Committees held during the year under review and attendance of each Director / Member are stated in the Corporate Governance Report, which forms part of this Annual Report.

The maximum interval between any two Board meetings did not exceed 120 days, as prescribed by the Act and the Listing regulations.

COMMITTEES OF THE BOARD

The Board has 5 (Five) Committees: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Finance Committee as on 31st March, 2023, which have been established as part of the corporate governance practices and are in the compliance with the requirements of applicable statutes.

The details relating to the composition of the Committees, including its terms of reference, powers, details of meetings held during the year and attendance of members etc. of relevant committees are provided in the Corporate Governance Report of the Company, forming part of this Annual Report and it is in line with the provisions of the Act and the Listing Regulations.

Further the Board has accepted all the recommendations made by the Committees during the year.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the requirements of the Listing Regulations, all the Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and further the Company has put in place framework for a structured induction and familiarisation programmes for all its Directors, including the Independent Directors on an ongoing basis to familiarise them with the business and operations of the Company, new initiatives, regulatory updates, nature of the industry in which the Company operates, their roles, rights, duties and responsibilities vis-a-vis the Company, etc.

They are also informed with the important policies of the Company including the Code of Conduct for Directors, Senior Management and Independent Directors and the Code of Conduct for Insider Trading. Details of the familiarisation programmes is provided in the Corporate Governance Report forming part of this Annual Report and the same is also available at the website of the Company at <https://www.rshramik.com/corporate-governance>.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with the Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board,

in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements with the aim to improve the effectiveness of the Board and the Committees.

The annual performance evaluation of the Board, its Committees and each Director including the Chairman has been carried out for the financial year 2022-23 in accordance with the framework. The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of Executive Directors and Non-Executive Directors. The directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

The details of evaluation process of the Board, its Committees and of individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

On the recommendations of the Nomination and Remuneration Committee, the Board has formulated and adopted a comprehensive Nomination and Remuneration Policy for its Directors, Key Managerial Personnel(s) and Senior Management. The policy is in accordance with Section 178 of the Act, read with the Rules issued thereunder and Regulation 19 of the Listing Regulations and the same is available on the website of the Company at <https://www.rshramik.com/corporate-governance>.

The appointment and remuneration of Directors is recommended by the Nomination & Remuneration Committee based on the framework and policy laid down. The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy. The Executive Directors are not paid sitting fees; however, the Non-Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings. The relevant information has been disclosed in the Corporate Governance report which forms part of this Annual Report.

Except the sitting fees for attending the Board and Committee meetings of the subsidiary company, Neither the Managing Director, nor the Executive Director have received any remuneration or commission from any of the subsidiary companies. Further the Company doesn't have any holding company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134 of the Act, with respect to Directors' Responsibility Statement, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;
- 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 for the Financial Year ended 31st March, 2023 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- 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.

CORPORATE GOVERNANCE

Corporate Governance is the system of rules, practices and processes through which objectives of a corporate entity are set and pursued in the context of the social, regulatory and market environment. It essentially involves balancing the interests of various stakeholders, such as Shareholders, Management, Customers, Suppliers, Bankers, Government and the community. Fundamentals of Corporate Governance includes transparency, accountability and independence.

The Company is committed to maintain highest standards of good corporate governance practices and adheres to the Corporate Governance requirements stipulated under the Listing Regulations. The Annual Report contains a separate section on Company's Corporate Governance practices, together with a certificate from the Independent Secretarial Auditor, a Practising Company Secretary confirming its compliance with corporate governance norms stipulated in the Listing Regulations is annexed to the Corporate Governance Report.

LISTING WITH STOCK EXCHANGES

During the financial year 2022-23, pursuant to the application made by the Company to the National Stock Exchange of India Limited (NSE) for direct listing of the Company's equity shares, the equity shares of the Company have been listed on NSE from the trading hours of 29th July, 2022.

With the above listing, the Company's equity shares are now listed on BSE Limited (BSE) and NSE. The Company has paid annual listing fees to the Stock Exchanges for the financial

year 2023-24. The shares of the Company are actively traded on BSE as well as NSE and have not been suspended from trading.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, the annual return in Form MGT-7 as on 31st March, 2023 is available on the website of the Company at <https://www.rrshramik.com/wp-content/uploads/sites/2/2023/08/Annual-return-2023.pdf>

VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Your Company has adopted a Whistle Blower Policy approved by the Board of Directors and has established the necessary vigil mechanism to ensure that the activities of the Company and its employees are conducted with a highest standards of ethical, moral, fair, legal and transparent manner in compliance with the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations.

The purpose of the policy is to provide a formal mechanism to enable employees, Directors and business associates to raise concerns regarding unacceptable or improper practices and / or any unethical practices in the organization without the knowledge of the management. The policy also provides protection to those who report such irregularities or unfair practices and provides access to the Chairman of the Audit Committee. The policy is available on the Company's website at www.rrshramik.com/corporate-governance/.

CORPORATE SOCIAL RESPONSIBILITY

Your Company believes that Corporate Social Responsibility is an integral part of its business. It seeks to operate its business in a sustainable manner which would benefit the Society at large in alignment with the interest of its stakeholders. Your Company has in place Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Details of the composition of the CSR Committee have been disclosed separately as part of Corporate Governance Report, which is a part of this Annual Report. The CSR committee of the Company inter alia gives strategic directions to the CSR initiatives, formulates and reviews annual CSR plan(s) and programmes, formulates annual budget for the CSR programmes and monitors the progress on various CSR activities. The Company has undertaken various CSR programs and initiatives in the past years to improve the quality of life for all communities through integrated and sustainable development in every possible way at various locations across India. The brief outline of the CSR policy of the Company along with the initiatives undertaken by the Company on Corporate Social Responsibility (CSR) activities, in accordance with Schedule VII of the Act, during the financial year 2022-23 are annexed as **Annexure-I** of this report as per the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR Policy of the Company is available at www.rrshramik.com/corporate-governance/.

RISK MANAGEMENT

Your Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company through its risk management framework periodically assesses the risks in the internal and external environment and aim to contain the risk within its risk appetite.

The Company has a robust structure for managing and reporting on risks and capitalize on opportunities. Mitigation plans are prepared for significant risks and are reviewed and monitored by Management team on a continuous basis.

Your Company's Audit Committee, monitors, reviews the risk mitigation plan and ensures its effectiveness and has additional oversight in the area of financial risks and controls. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

AUDITORS AND THEIR REPORT

(1) Statutory Auditors

The Board of Directors of the Company at their meeting held on 23rd May, 2022 and the Members of the Company at the 30th AGM held on 21st September, 2022, approved the re-appointment of M/s. Bhagwagar Dalal & Doshi, Chartered Accountants (Firm Registration No. 128093W), as the Statutory Auditors, for a second term of 5 (five) consecutive years i.e. from the conclusion of the 30th AGM till the conclusion of the 35th AGM of the Company to be held in the year 2027.

The Audit Report of M/s. Bhagwagar Dalal & Doshi, Chartered Accountants on the Standalone & Consolidated Financial Statements of the Company for the Financial Year 2022-23 is a part of this Annual Report. Statutory Auditors have expressed their unmodified opinion on the Standalone & Consolidated Financial Statements and their Reports do not contain any qualifications, reservations, adverse remarks or disclaimer.

(2) Secretarial Auditors

M/s. Khanna & Co., Practicing Company Secretaries (Firm's Unique Identification No. P2014MH032900), were appointed by the Board of Directors of the Company on the recommendations of the Audit Committee, as the Secretarial Auditors to carry out the Secretarial Audit of the Company for the financial year 2022-23, pursuant to Section 204 of the Act and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report submitted by them in the prescribed Form MR-3 is attached as **Annexure-II** to this report and it does not contain any qualifications, reservations, adverse remarks or disclaimer.

Further, pursuant to the requirements of Regulation 24A of Listing Regulations, the Secretarial Audit Report of the

material subsidiary Company, Global Copper Private Limited is also attached with the Secretarial Audit Report of the Company.

The Board of Directors, on the recommendations of the Audit Committee approved the re-appointment of M/s. Khanna & Co., Practicing Company Secretaries, to conduct the secretarial audit and annual secretarial compliance audit of the Company for the financial year 2023-24. M/s. Khanna & Co. have confirmed that they are eligible for the said re-appointment and have issued their consent for the same.

(3) Cost Auditors

In terms of the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734) have been re-appointed by the Board of Directors based on the recommendation received from the Audit Committee, to conduct Cost Audit of the Company for the financial year ending 31st March, 2024. M/s. Poddar & Co. have confirmed that their appointment is within the limits prescribed under the Act and that they are not disqualified from being appointed within the meaning of the said Act and have issued their consent for the same.

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, members are requested to consider the ratification of the remuneration payable to M/s. Poddar & Co. for the financial year 2023-24. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing AGM.

APPLICABILITY & MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Act, read with Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions of the Act, as amended from time to time, the maintenance of cost records is applicable to the Company and accordingly such accounts and records are duly made and maintained by the Company and the cost audit for the financial year 2022-23 is in process. Upon completion of the audit, necessary forms and returns will be filed with the Ministry of Corporate Affairs in this regard.

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

None of the auditors of the Company have reported any frauds to the Audit Committee or to the Board of Directors as specified under Section 143(12) of the Act, including the Rules framed thereunder.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls in commensurate with the size, nature of its business and complexity of its operations. Detailed Standard Operating Procedures and policies are in place to ensure that all the Company's resources are protected against loss and all transactions are authorized, recorded and reported correctly and the same are periodically reviewed by the Management of the Company and improvements are made in the same on continuous basis. These internal controls are also evaluated and monitored by the Internal and Statutory Auditors of the Company and their reports are placed before the Audit Committee for its review and corrective actions and suggestions if any required.

COMPLIANCE CERTIFICATE

The Managing Director and the Chief Financial Officer ("CFO") have certified to the Board about compliance by the Company in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended 31st March, 2023 and the same forms part of this Annual Report.

ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations and to conduct the operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

With reference to Section 134(3)(h) of the Act, all transactions with related parties, entered by the Company during the financial year, were in the ordinary course of business, and on an arm's length basis and are in compliance with the applicable provisions of the Act and the Listing Regulations. Further, during the year, none of the transactions entered into with related parties fall under the scope of Section 188(1) of the Act and the Company had not entered into any contract or arrangement with related parties which could be considered "material" that required shareholders' approval under the Act and Regulation 23 of the Listing Regulations and according to the policy of the Company on materiality of Related Party Transactions. Accordingly, the disclosure required u/s 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to your Company.

The details of Related Party transactions as per Indian Accounting Standards (IND AS) 24 may be referred at Note no. 35 of the Standalone Financial Statements, forming a part of this Annual Report.

In adherence with the requirements of Listing Regulations, the Company has adopted a policy for dealing with Related Party Transactions and the same is available on the website of the Company at www.rshrmi.com/corporate-governance/.

The Company is also submitting the disclosures of related party transactions on a consolidated basis as per Regulation 23 of Listing Regulations in the format specified by the SEBI to the Stock Exchanges and the same can be accessed on the Company's website at www.rrshramik.com/corporate-governance/.

PARTICULARS OF REMUNERATION OF DIRECTORS, KMP, SENIOR MANAGEMENT AND EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure-III** to this report.

DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, and as such no amount of principal or interest thereon was unpaid or unclaimed as on 31st March, 2023.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act have been disclosed in the Note no. 45 of the Standalone Financial Statements, forming a part of this Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

Your Company is complying with the provisions of all applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has strong commitment towards conservation of energy, natural resources and adoption of latest technology in its areas of operation. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of The Companies (Accounts) Rules, 2014, is attached as **Annexure-IV** to this report.

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

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a robust Policy on prevention, prohibition and redressal of sexual harassment at workplace and has also constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal Act), 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace and all employees are treated with dignity and respect and providing them a safe, secure and dignified work environment at the workplace. The Company also conducts regular training sessions to increase awareness on the policy among its employees and also make amendments in the policy as and when required. The Policy also provides safeguard to the complainant and victim against any discrimination. The members of the Internal Complaints Committee meet at regular intervals to review any complaints of women employees.

During the year under review, there was no complaint received by the Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (a) the Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) has been furnished;
- (b) the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) has been furnished; and
- (c) the Company does not have any ESOP scheme for its employees/Directors and hence no information as per provisions of Rule 12(9) has been furnished.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and/or material orders, passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

OTHER DISCLOSURES

- (a) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- (b) The requirement to disclose the details of difference between amount of the valuation done at the time of

onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;

- (c) There was no revision of financial statements and Board's Report of the Company during the year under review;
- (d) The details regarding transfer of unclaimed dividend and shares to Investor Education and Protection Fund (IEPF) Authority during the FY 2022-23 is being disclosed in the Corporate Governance Report forming part of this Annual report.
- (e) The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

ACKNOWLEDGEMENT

Your directors are grateful to the Shareholders for their continued patronage and confidence in the Company over the past several years.

Your Directors wish to convey their gratitude and sincere appreciation to all the Company's employees at all locations for their tremendous hard work, solidarity as well as their

collective dedication, unstinted commitment, continued contribution and cooperation extended and is confident that they will continue to contribute their best towards achieving still better performance in future to become a significant leading player in the industry in which Company operates.

Your Directors would also like to take this opportunity to thank all our esteemed stakeholders of the Company viz. Members, Customers, Vendors, Dealers, Suppliers, Bankers, Government Authorities and all other business associates, consultants and other stakeholders for their continued excellent support extended to the Company and the Management during the year.

For and on behalf of the Board of Directors of
Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra

Chairman

DIN – 00091375

Place: Mumbai

Date: 26th May, 2023

“Annexure I” to the Directors’ Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the Financial Year ended 31st March, 2023

[Pursuant to Section 135 of the Companies Act, 2013 (“the Act”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline of the Company’s CSR Policy:

At, Ram Ratna, it has been our constant endeavour to bring about a positive difference to communities where we exist. Company’s CSR initiatives and its vision aims towards improvement of quality of life for all communities through integrated and sustainable development in every possible way, aligning with our goal to build the Company into an organization which maximizes Stakeholders value and development of community at large. Corporate Social Responsibility (CSR) is deeply rooted in our core values. Company’s projects or programs focus on promoting education, special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, livelihood enhancement projects, clean environment, promoting sports, eradicating hunger,

poverty and malnutrition etc. We strive to undertake suitable activity as specified in Schedule VII of the Act and Rules made there under that will majorly benefit the local areas around the Company where it operates, excluding activities undertaken in pursuance of normal course of business of the Company.

CSR for us is not merely the means to run our business successfully but the part of our individual responsibilities as global citizens. The Company would engage in activities whereby business further contributes to make a positive and distinguishing impact on the environment, customers and other stakeholders.

2. Composition of the CSR Committee:

Pursuant to Section 135 of the Act, the following Directors are members of the CSR Committee during the year ended on 31st March, 2023:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of CSR Committee meetings attended during the year
1.	Shri Ramesh Chandak	Chairman, Independent Director	1	1
2.	Shri Mahendrakumar Rameshwarlal Kabra	Member, Managing Director	1	1
3.	Shri Hemant Mahendrakumar Kabra	Member, President & CFO (Executive Director)	1	1

Shri Saurabh Gupta acts as the Secretary to the Committee.

3. Weblink where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://www.rshramik.com/investor/corporate-governance/>.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable during the year under review.

5. (a) Average Net profit of the Company as per Section 135(5) of the Act: ₹ 3,244.92 Lakhs
- (b) Two percent of average net profit of the Company as per Section 135(5) of the Act: ₹ 64.90 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 for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 64.90 Lakhs.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 65.00 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 65.00 Lakhs

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

Total amount spent for the financial year (in ₹ Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
65.00	-	NA	NA	-	NA

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Two percent of the average net profit of the Company as per Section 135(5) of the Act	64.90
2	Total amount spent for the financial year	65.00
3	Excess amount spent for the financial year [(ii)-(i)]	0.10
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.10*

* As the excess amount spent is not substantial, it is not proposed to be set off in future years.

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account as per Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(6), if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY-1 (2021-22)	Nil	Nil	Nil	N.A.	N.A.	N.A.	N.A.
2.	FY-2 (2020-21)	Nil	Nil	Nil	N.A.	N.A.	N.A.	N.A.
3.	FY-3 (2019-20)	Nil	Nil	Nil	N.A.	N.A.	N.A.	N.A.

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

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

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Ramesh Chandak
Chairman
CSR Committee
DIN - 00026581

Place: Mumbai
Date: 26th May, 2023

“Annexure II” to the Directors’ Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ram Ratna Wires Limited
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAM RATNA WIRES LIMITED** (hereinafter referred to as the “**Company**”), a public company listed on BSE Limited and National Stock Exchange of India Limited (NSE). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** (the “**Audit Year**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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; and
- (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 Borrowing.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) SEBI (Depositories and Participants) Regulations, 2018.

The following regulations and guidelines prescribed under the SEBI Act were not applicable to the Company during the Audit Year as there were no events during the Audit Year attracting the applicability of these regulations and guidelines:

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) 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;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined compliance by the Company with the applicable clauses of the Listing Agreement entered into by the Company with the Stock Exchanges, including compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the Audit Year, the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above.

The Company has complied with the requirements as laid down in Secretarial Standards – 1 and Secretarial Standards – 2 issued by the Institute of Company Secretaries of India in relation to the board and general meetings and resolutions.

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (i) Factories Act, 1948; and
- (ii) Environment Protection Act, 1986 and other environmental laws.

We further report that, based on the information provided by the Company, respective department heads and other officers, in our opinion, adequate systems and processes

and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws, such as labour laws, legal metrology related rules, dangerous goods and petroleum storage related laws and Motor Vehicles Act.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period of the Company there were specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs, as below:

- **Changes in Capital Structure:** During the Audit Year, pursuant to the resolution passed by the Members at the 30th Annual General Meeting of the Company held on 21st September, 2022, the authorized share capital of the Company was increased from ₹ 15,00,00,000 (Rupees Fifteen Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of ₹ 5/- (Rupees Five only) each to ₹ 25,00,00,000 (Rupees Twenty-Five Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹ 5/- (Rupees Five only) each by creation of additional 2,00,00,000 (Two Crores) new equity shares of ₹ 5/- (Rupees Five only) each ranking pari passu with the existing equity shares of the Company. Further, pursuant to the approval of Members of the Company at the aforementioned 30th Annual General Meeting of the Company, held on 21st September, 2022, the Board of Directors at their meeting held on 1st October, 2022 allotted 2,20,00,000 (Two Crores Twenty Lakhs) equity shares of face value of ₹ 5/- (Rupees Five only) each, in the proportion of 1:1 i.e., 1 (One) new fully paid up equity share of ₹ 5/- (Rupees Five Only) each for every 1 (One) existing fully paid up equity share of ₹ 5/- (Rupees Five Only) each held by them. Consequent to the above changes in the share capital, the Authorized Share capital of the Company as on 31st March, 2023 is

₹ 25,00,00,000 (Rupees Twenty Five Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹ 5/- (Rupees Five only) each; and the issued, subscribed and paid-up capital of the Company is ₹ 22,00,00,000 (Rupees Twenty Two Crores only) divided into 4,40,00,000 (Four Crores Forty Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each.

- **LISTING:** During the Audit Year, the Company had made an application to the National Stock Exchange of India Limited (NSE) for direct listing of the Company's equity shares and the same has been listed on NSE from the trading hours of 29th July, 2022. With the above listing, the Company's equity shares are now listed with BSE Limited and NSE.
- **MERGER OF GLOBAL COPPER PRIVATE LIMITED, A MATERIAL SUBSIDIARY COMPANY, WITH THE COMPANY:** The Board of Directors at its meeting held on 8th February, 2023, approved the merger of Global Copper Private Limited, a material subsidiary company ("Transferor Company") with the Company ("Transferee Company") by way of Scheme of Amalgamation ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013. The said merger is subject to approvals of the shareholders, creditors, National Company Law Tribunal (NCLT) and other regulatory authorities, as applicable. The Scheme is currently submitted to the Stock Exchanges and the Securities and Exchange Board of India (SEBI) to seek their no-objections before being submitted to the NCLT for seeking approval. The appointed date for the Scheme is 1st April, 2023.
- **SETTING UP OF NEW MANUFACTURING FACILITY / PLANT AT RAJASTHAN:** The Board of Directors at their meeting held on 30th March, 2023, approved the setting up of new manufacturing facility / plant at Salarpur Industrial Area, Bhiwadi, Distt - Alwar, Rajasthan for new line of business for production of: i) Printed Circuit Board (PCB); ii) PCB Laminates and iii) Copper and Copper Alloy - Foil, Bus Bars and related products. The estimated amount to be invested for the said project is approximately ₹ 200 Crores, over a period of 5 (five) years or such other amount as may be decided by the Board of Directors from time to time.

For **KHANNA & CO.**
Practicing Company Secretaries

Anup Vaibhav C. Khanna
Partner
FCS No.: 6786
COP No.: 12906
UDIN: F006786E000388981
Peer Review: 638/2019

Place: Navi Mumbai
Dated: 26th May, 2023

Annexure to Secretarial Audit Report

To,
The Members

Ram Ratna Wires Limited

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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is

the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like Labour Laws & Environment Laws.

For **KHANNA & CO.**
Practicing Company Secretaries

Anup Vaibhav C. Khanna
Partner
FCS No.: 6786
COP No.: 12906
UDIN: F006786E000388981
Peer Review: 638/2019

Place: Navi Mumbai
Dated: 26th May, 2023

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARY COMPANY

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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,
Global Copper Private Limited
Survey No.65/66, Survey No 65-66,
Jarod Samlaya Road,
Garadia - 391 520
Dist. - Vadodara

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Copper Private 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 our 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, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023, 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - Not applicable during the Audit period.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; - Not applicable during the Audit period.

During the audit period under review, provisions of the following Acts / Regulations were not applicable to the Company:

Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

*The Company being a material subsidiary of Ram Ratna Wires Limited ("RRWL"), certain employees of the Company have been categorized as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of RRWL.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; - Not applicable to the Company during the Audit period.

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

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. Environment (Protection) Act, 1986
2. Water (Prevention & Control of Pollution) Act, 1974
3. The Air (Prevention & Control of Pollution) Act, 1981

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors. There were no changes in the composition of the Board of Directors during the period under review;

Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification 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, the decisions of the Board were unanimous and no dissenting views have been recorded;

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines;

We further report that during the year under review, the procedure for amalgamation of this Company with its Holding Company namely "Ram Ratna Wires Limited" (RRWL) has been initiated by both Companies.

For **Vijay Bhatt & Co.**,
Company Secretaries
Peer Review Cert. No:1546/2021

Vijay J. Bhatt
Proprietor
FCS: 4900
CP: 2265

Date: 12th May, 2023
Place: Vadodara

ICSI UDIN: F004900E000298798

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members of
Global Copper Private Limited

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

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is

the responsibility of management. Our examination was limited to the verification of procedures on test basis.

- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
- Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

For **Vijay Bhatt & Co.**,
Company Secretaries
Peer Review Cert. No:1546/2021

Vijay J. Bhatt
Proprietor
FCS: 4900
CP: 2265

Date: 12th May, 2023
Place: Vadodara

ICSI UDIN: F004900E000298798

“Annexure III” to the Directors’ Report

Statement of disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 (“the Act”) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The ratio of remuneration of each Director to the median remuneration of the employees of the company along with percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary for the financial year 2022-23 is as follows:

Name of Director(s)/ Key Managerial Personnel	Designation	Ratio of remuneration of Director to the Median Remuneration	% Increase in the Remuneration
Shri Tribhuvanprasad Rameshwarlal Kabra	Non-Executive Chairman	1.00	*
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	113.06	(5.62)%
Shri Sandeep Jhanwar	Independent Director	2.32	*
Shri Kannan Ramamirtham	Independent Director	2.18	*
Shri Hemant Mahendrakumar Kabra	President & CFO (Executive Director)	24.34	10.22%
Shri Ramesh Chandak	Independent Director	2.32	*
Smt. Payal Agarwal	Independent Director	1.78	*
Shri Saurabh Gupta	Company Secretary	-	22.83%

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23 and include sitting fees paid to Directors and commission to Managing Director.
- *Percentage increase in Remuneration not given as only sitting fees is paid to them as per their attendance in Board and Committee meetings, as applicable.

B. The percentage increase in median remuneration of employees for the financial year 2022-23, as compared to financial year 2021-22 is 9.37%.

C. 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 increase in average salary of employees (other than Key Managerial Personnel) for the financial year 2022-23, as compared to financial year 2021-22 is 7.73%. The increments given to employees are based on their potential, performance, experience and contribution to the Company's growth, which are also benchmarked against applicable industry standard.

The parameters for remuneration and any increments for Key managerial Personnel's are recommended by the Nomination & Remuneration Committee in accordance with the principles and criteria laid down in the Nomination & Remuneration Policy and other applicable laws.

D. Number of permanent employees on the rolls of the Company as on 31st March, 2023: 842 Employees

E. Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Nomination and Remuneration Policy of your Company.

F. The Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered office of the Company on any working day till the date of Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of Board of Directors of
Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN: 00091375

Place: Mumbai
Date: 26th May, 2023

“Annexure IV” to the Directors’ Report

A. Conservation of energy:

Ram Ratna Wires Limited (The company / “RRWL”) has been in the forefront to conserve all forms of energy i.e., electrical, mechanical, thermal, chemical, etc. from every energy sources by adopting and implementing relevant methods, procedures and latest technologies.

1.1. Electrical energy is the main input for the manufacturing process of bare & insulated products. Bulk of the consumption is in the electrically heated furnaces the temperature of which is being controlled through PLC (programmed Logic Control) panels and HMI (Human Machine Interface). With a view to further control the daily energy consumption to the optimum level, automated daily reports have been generated through ERP during FY 22-23. Such reports are being used by the company executives and management team to keep a close watch on daily power consumption and to take immediate corrective action, in case of any deviation observed from the set standards. Moving ahead with the times, your company has now stepped into **Automation** to make the production plants as per **Industry 4.0 Standards**. This will enable to conserve energy further.

1.2. Energy conservation in lighting and ventilation: RRWL has standardized the practice of tapping the wind energy for ventilation in the factory, by installing MS Roof ventilator mechanical fans. Harnessing natural sunlight through roof top acrylic sheets, solar water heaters, LED bulbs etc, are some of the measures taken for energy conservation.

1.3. Energy efficient motors and equipment for the process, tapping of heat energy from waste, heat through suitable heat exchangers have been adopted on the process side by the company, since long, to minimize the use of electrical energy.

2. Renewable energy (RE Power):

During FY 22-23, the Company has installed 450 kWp of solar power plant which is under operation. It adds up to a total of 850 kWp RE power, with the 400 kWp solar power plant installed during FY 21-22.

3. Rain water harvesting and recharging of the ground water has been started on an experimental level at the factory premises.

4. Reduce, Reuse, and Recycle of water and other resources:

This is also a standard practice being followed at all levels in RRWL. Ways and means of improving the efficiency of recycling of water are being explored by the concerned team working in RRWL. Recycling of plastic spools used for spooling (collecting) bare & insulated products is another area for utilizing resources at optimum level. This process is managed through ERP account for higher efficiency.

5. Awareness on energy conservation:

As usual, Company’s energy policy, tips for saving water, electricity and other valuable resources are displayed on flex boards at suitable locations throughout the factory premises, Training programs, quiz competitions, and seminars are held periodically in order to generate and sustain awareness among every employee and their family members of Ram Ratna team.

B. Technology Absorption:

As far as technology is concerned, your Company’s policy has been import substitution through in house innovation. Your company has not imported any technology during FY 22-23 also. In-line with the national policy of Aatmanirbhar Bharat, Company’s R&D has developed and standardized several innovative products.

C. Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Earnings in foreign currency	13,537.33	9,045.67
Expenditure in foreign currency	16,969.37	15,175.06

For and on behalf of the Board of Directors of
Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra

Place: Mumbai

Chairman

Date: 26th May, 2023

DIN: 00091375

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is the combination of rules, processes, or laws by which businesses are operated, regulated or controlled. Your Company's philosophy is to maintain highest standards of Corporate Governance by complying with all the legal requirements as per the framework put in place by the Government through various laws and regulations and also adopting sound Corporate Governance principles and practices that helps in strict compliance to the letter and spirit of the law and adherence to superior business ethical standards, ensuring fairness, transparency, accountability and maintaining long term value creation with its stakeholders such as Shareholders, Management, Customers, Suppliers, Bankers, Government and the Community. Governance depicts the culture and values of the Company and good governance in a Company helps to build confidence and trust of its Stakeholders. Your Company through its operations and processes strives to balance the interests and enhance the value of various stakeholders.

The Company believes that good corporate governance is an integral part of the business, which encourages and recognizes employee participation in Corporate Governance practices of the Company that helps in profitable and sustainable business growth of the Company.

The Board of Directors of the Company plays an integral part in formulating standards for overall corporate governance and the Board is further supported by Committees of the Board and Senior Management Personnel of the Company by implementing the directions and goals of the Board to achieve good corporate governance. The Corporate Governance systems and processes of the Company are further strengthened through the Company's various policies, internal control mechanisms, Code of Conduct etc.

This report is prepared in accordance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "the Listing Regulations").

1) Board of Directors and Governance Structure:

The Board of Directors is entrusted with the responsibility for strategic direction and monitoring the affairs of the Company to ensure effectiveness of highest standard of Corporate Governance along with the framework for internal control and risk management, thereby enhancing stakeholders value. The Board has a fiduciary duty in ensuring that the rights of all Stakeholders are protected. The Company's governance structure comprises of the Board of Directors, Committees of the Board and the Management.

1.1 Composition of the Board:

The Board of Directors of the Company consists of eminent individuals with qualifications, knowledge and experience in diverse areas thereby providing strategic guidance, ensuring highest standards of Corporate Governance and safeguarding Stakeholder's interests. The Board has an optimum combination of Executive and Non-Executive Directors including a Woman Independent Director to have a balanced Board Structure in conformity with the Regulation 17 of the Listing Regulations and the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Rules framed thereunder.

As on 31st March, 2023, the Board consists of 7 (Seven) Directors comprising of 4 (four) Non-Executive Independent Directors [including 1 (one) Woman Independent Director] constituting more than 50% of the Board strength, 1 (one) is Non-Executive Non-Independent Promoter Director and 2 (two) Executive Promoter Directors. The Chairman of the Board is a Non-Executive Non-Independent Promoter Director. The profile of the Directors of the Company is available on the website of the Company at <https://www.rshramik.com/>. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

Based on the intimations/disclosures received from the Directors, none of the Directors of the Company hold memberships/Chairmanships more than the prescribed limits under the Act and the Listing Regulations. Necessary disclosures regarding committee positions in other Public Companies as on 31st March, 2023 have been made by the Directors. All Directors are in compliance with Regulation 17A of the Listing Regulations regarding Directorships / Independent Directorships of listed companies.

Pursuant to Section 164(2) of the Act, all the Directors of the Company have also provided annual declarations that they have not been disqualified to act as Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and the rules framed thereunder. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act read with the rules framed thereunder and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence as per Regulation 25 of the Listing Regulations.

Further the Independent Directors have confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of

independence specified in the Listing Regulations and the Act and are independent of the Management of the Company.

The composition, category of Directorship, inter-se relationship, shareholding in the Company and details of number of other Directorships and Chairmanships / Memberships of Committees held by each Director of the Company in various other public companies as on 31st March, 2023 are as under:

S. No.	Name of the Director and DIN	Category	Inter- se Relationship	Shareholding in the Company	Number of other		
					Directorships*	Committee Memberships**	Committee Chairmanships**
1.	Shri Tribhuvanprasad Rameshwarlal Kabra (DIN: 00091375)	Non-Executive Director, Chairman (Promoter)	Brother of Shri Mahendrakumar Rameshwarlal Kabra	12,70,932 Shares	1	-	-
2.	Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310)	Executive Director (Managing Director) (Promoter)	Brother of Shri Tribhuvanprasad Rameshwarlal Kabra and father of Shri Hemant Mahendrakumar Kabra	37,35,932 Shares	1	-	-
3.	Shri Hemant Mahendrakumar Kabra (DIN: 01812586)	Executive Director (President & CFO) (Promoter Group)	Son of Shri Mahendrakumar Rameshwarlal Kabra	17,63,710 Shares	-	-	-
4.	Shri Sandeep Jhanwar (DIN: 00124901)	Non-Executive Independent Director	-	-	-	-	-
5.	Shri Kannan Ramamirtham (DIN: 00227980)	Non-Executive Independent Director	-	-	4	2	1
6.	Shri Ramesh Chandak (DIN: 00026581)	Non-Executive Independent Director	-	-	4	5	3
7.	Smt. Payal Agarwal (DIN: 07198236)	Non-Executive Independent Woman Director	-	-	1	2	-

* Excludes directorship in Ram Ratna Wires Limited. Also excludes directorship in private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships.

** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, only Audit Committees and Stakeholders Relationship Committees in other public companies have been considered.

Notes:

The Company has not issued any convertible instruments, hence disclosure in this respect is not applicable.

1.2 Board's functioning, Procedure and flow of information:

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and is

communicated to Directors to plan their schedule well in advance and facility to attend the meetings through video conferencing is also provided to facilitate Directors to attend the meetings and to ensure their full participation in the meetings. Additional meetings are convened wherever necessary and in case of urgent matters resolutions are passed by circulation and the noting of same is done in the subsequent Board meeting. The agenda along with explanatory notes and comprehensive background information are circulated well in advance to the Directors in accordance with the Secretarial Standards and as required under law to enable them to take informed decisions. All material information are circulated to the Directors before the meeting for their consideration, including minimum information required to be made available under Part A of Schedule II of the Listing Regulations wherever applicable. The Managing

Director and Chief Financial Officer apprise to the Board on matters including but not limited to the Company's performance, operations, plans, budget, performance of subsidiary companies etc. and makes efforts to continuously upgrade the information available to the Board for decision making and the Board Members are updated on all key developments relating to the Company. The information which is in nature of Unpublished Price Sensitive Information (UPSI) is circulated to the Board Members at a shorter notice before the commencement of the meetings as per the consent received from the Board members.

The Board meets at least once in a quarter to, inter alia, review quarterly standalone and consolidated financial statements, compliance report(s) in relation to various laws applicable to the Company, major legal or regulatory development, minutes of the Board Meetings of Subsidiary Companies, review of financial results and performance of subsidiary companies and Joint Venture, significant transactions and arrangements entered into by the subsidiary companies, presentations by various Functional Heads relating to factory process developments, finance matters, marketing, risk management, foreign currency exposure, details of joint ventures or collaborations etc. and any other proposal from the management. Additionally, based on the agenda, meetings are attended by members of the senior management/functional head as invitees, which brings in the requisite accountability and also provides developmental inputs for efficient decision making by the Board.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. He also ensures that the proceedings at the meetings are in accordance with the terms of reference and also tracks

The details of attendance of Directors at Board meetings held during the financial year 2022-23, and at the last year's Annual General Meeting (AGM) are as under:

Name of the Director	Date of Board Meetings						AGM held on 21 st September, 2022
	23 rd May, 2022	10 th August, 2022	1 st October, 2022	14 th November, 2022	8 th February, 2023	30 th March, 2023	
Shri Tribhuvanprasad Rameshwarlal Kabra	P	A	P	P	P	P	P
Shri Mahendrakumar Rameshwarlal Kabra	P	P	P	P	P	P	P
Shri Hemant Mahendrakumar Kabra	P	P	P	P	P	P	P
Shri Sandeep Jhanwar	P	P	P	P	P	P	P
Shri Kannan Ramamirtham	P	P	P	P	P	P	P
Shri Ramesh Chandak	P	P	P	P	P	P	P
Smt. Payal Agarwal	A	P	A	P	P	P	P

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

the action taken report in respect of various decisions taken at the meetings. The draft minutes of the Board and its Committee meetings are sent to the Directors/ Committee members for their comments in accordance with the Secretarial Standards and then, the minutes are entered in the minutes book within 30 (thirty) days of the conclusion of the respective meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Company adheres to the provisions of the Act, read with the Rules issued thereunder, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees and the General Meetings of the Shareholders of the Company.

1.3 Number of Board Meetings held and attendance of Directors in Board and Annual General Meeting:

The Board of Directors oversee the overall functioning of the Company and takes the strategic decisions and define the management policies in the best interest of the Company and its stakeholders and for this, Members of the Board of Directors of the Company meet frequently, as the occasion(s) arises and as per the statutory requirement. In case of any exigency/ emergency, resolutions are also passed by circulation. The Board meets at regular intervals to discuss and decide on the business policies and strategies and other businesses. During the financial year ended 31st March, 2023, Six (6) meetings of the Board of Directors were held through video conference and physically, in accordance with the provisions of the Act and the Listing Regulations and the maximum gap between any two consecutive meetings was not more than one hundred and twenty days. The requisite quorum was present at all the Board meetings.

1.4 Independent Directors:

Independent Directors play a significant role in the governance processes on the Board. By virtue of their varied expertise, experience and independent judgement, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision making and safeguards the interests of all stakeholders. Each Independent Director has committed and set aside enough time to carry out their responsibilities well.

a) Meeting of Independent Directors

In compliance with Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company for the financial year 2022-23 was convened on 24th March, 2023 through video conferencing, without the presence of Non-Independent Directors and members of the management, to review the performance of the (i) Non-Independent Directors and the Board as a whole, (ii) Chairman of the Company taking into account views of Executive and Non-Executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Company, the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties. All the Independent Directors attended the meeting except Shri Kannan Ramamirtham who could not attend the same owing to his pre-occupation. The Independent Directors expressed their satisfaction over the performance of the same and the flow of information to the Board and its Committees.

b) Familiarisation Programme for Independent Directors:

Pursuant to Regulations 25(7) and 46 of the Listing Regulations, the Company conducts familiarisation programmes for the Independent Directors to enable them to be familiarised with the Company, its management and its operations, nature of Industry in which the Company operates etc. to gain a clear understanding of their roles, rights and responsibilities for enabling their contribution to the growth of the Company.

Newly appointed Directors are provided with an appointment letter along with an Induction kit setting out the roles, duties, functions and details of the business of the Company including Company profile, operational information, Codes and policies which enable them to familiarize with the Company and its processes.

As a part of ongoing familiarisation, various presentations are done by the Managing Director, Chief Financial Officer and various Functional Heads of Factory, Marketing, Finance, Information Technology (IT) etc. at the Board meetings to update them about the business of the Company, business

strategy, operational review of subsidiaries, Internal Control, updates on capital expenditure, future business developments and to update them about the environment in which the Company is operating. They are provided a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's profile, its operations, business model and the industry of which it is a part. The Company also arranges visits to the Company's plants to enable them to get first hand understanding of the processes. The ongoing familiarisation programmes enable the Independent Directors to take better, informed and conscious decisions in the best interest of the Company and its stakeholders.

The details of familiarisation programs imparted to the Independent Directors during the financial year 2022-23 are available on the website of the Company and can be accessed through the following link: <https://www.rsrhamik.com/corporate-governance>.

1.5 Succession Planning:

The Company has a robust mechanism in place for ensuring orderly succession for appointments to the Board and Senior Management. The Nomination and Remuneration Committee and the Board periodically review the composition of the Board and identifying successors to the members of the Board and Senior Management to ensure proper succession planning as per the objectives of the Company.

1.6 Evaluation of Board Effectiveness:

In terms of applicable provisions of the Act, read with Rules framed thereunder and Regulation 17(10) of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director including Independent Directors to be carried out on an annual basis. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2022-23 through various questionnaires and surveys and the Directors provided their feedback by way of ratings and remarks based on various criteria's to identify the areas where they can improve their performance and to ensure implementation of the governance commitments in line with best practices.

The evaluation of the entire Board is based on criteria such as Structure of the Board, efficiency in decision making, devotion of time and active participation of Board Members, Meetings of the Board, quality of discussions at the meeting, agenda and its related information, evaluation of the Governance and Compliance systems, flow of information between Management and Board etc.

The evaluation of the performance of the Directors were based on various aspects which, inter alia, included qualifications and experience, effectiveness of the contributions made during the meetings, attendance of the Director(s), relationship with Board, understanding of the role and responsibilities, understanding of the business and competitive environment for your Company etc. The Chairman of the Board is evaluated on the basis of his leadership initiative, ability to manage interests of various Stakeholders, ability to manage meetings effectively, attendance and participation in meetings etc.

Similarly, the performance of the Independent Directors was also evaluated by the entire Board excluding the Director being evaluated, taking into account their Independence, time devoted, contributions towards Board's decisions, objective independent judgement, etc. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires.

The performance of the Committees of the Board included aspects like understanding of the terms of reference by the Committee members, adequacy of the composition of the Committees, effectiveness of the discussions at the Committee meetings, information provided to the Committee to discharge its duties, performance of the Committee vis-à-vis its responsibilities etc. The Independent Directors also evaluated the performance of Chairman of the Board and Non-Independent Directors at the meeting of Independent Directors held on 24th March, 2023.

The outcome of the evaluation process was placed before the Board for discussion and noting. The Directors expressed their satisfaction with the evaluation process and necessary steps will be taken going forward based on the recommendations.

1.7 Note on Directors re-appointment:

Brief resume(s) of the Director proposed to be re-appointed is given in the explanatory statement annexed to the Notice convening the Annual General Meeting.

1.8 Details of Directorships in other Listed Entities and Category of Directorship:

The details of directorships of the Board members in other listed entities and category of directorship, as on 31st March, 2023 is as below:

S. No.	Name of Director	Name of Listed Company	Category of Directorship
1	Shri Tribhuvanprasad Rameshwarlal Kabra	-	-
2	Shri Mahendrakumar Rameshwarlal Kabra	-	-
3	Shri Hemant Mahendrakumar Kabra	-	-
4	Shri Sandeep Jhanwar	-	-
5	Shri Kannan Ramamirtham	1. Orient Press Limited 2. Jyoti Structures Limited 3. Hindustan Zinc Limited	Independent Director Independent Director Independent Director
6	Shri Ramesh Chandak	1. KEC International Limited 2. Summit Securities Limited 3. Prince Pipes and Fittings Limited 4. Anand Rathi Wealth Limited	Independent Director Independent Director Independent Director Independent Director
7	Smt. Payal Agarwal	GEE Limited	Executive Director

1.9 Key Board qualifications, expertise and attributes:

The Company's Board comprises of eminent individuals possessing requisite skills, competence and expertise in various areas of function which elevates the quality of the Board's decision-making and allows them to make effective contribution to the Board and its Committees that is required for the effective functioning of the Company.

In terms of the requirements of the Listing Regulations, the following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively along with the names of Directors who have such skills/expertise/competence:

Name of Director(s)	Financial: understanding and contributing towards financial statements, financial controls, effective risk assessment and management or similar functions	Sales & Marketing: Experience in Sales and marketing and enhancing market share, understanding of the requirements of customer and enhancing customer satisfaction	Technical: Having sound technical knowledge, developing innovative methods, anticipating technological trends etc.	Legal and Professional: Expertise knowledge in areas of legal and regulatory aspects	Leadership/ Governance: Planning Succession, driving change for long term growth, strategic thinking and process development and protection of interest of all stakeholders
Shri Tribhuvanprasad Rameshwarlal Kabra	✓	✓	✓	×	✓
Shri Mahendrakumar Rameshwarlal Kabra	✓	✓	✓	✓	✓
Shri Hemant Mahendrakumar Kabra	✓	✓	✓	✓	✓
Shri Sandeep Jhanwar	✓	×	×	✓	✓
Shri Kannan Ramamirtham	✓	×	×	✓	✓
Shri Ramesh Chandak	✓	✓	×	✓	✓
Smt. Payal Agarwal	✓	×	×	✓	✓

1.10 Non-executive Directors' compensation and disclosures:

During the financial year 2022-23 under review, all Non-Executive Directors, including Independent Directors, are paid only sitting fees for attending the Board and Committee meetings and apart from this there is no pecuniary relationship or transactions between the Company and its Non-Executive Directors. The sitting fees paid to Non-Executive Directors is fixed by the Board of Directors and is within the limits prescribed under the Act and Rules made there under.

Further on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 26th May, 2023 approved and recommended the payment of remuneration by way of commission or otherwise to the Independent Directors of the Company for the approval of Shareholders at the ensuing Annual General Meeting of the Company for the financial year 2023-24 and thereafter at an amount not exceeding 1% of net profits of the Company as may be decided by the Board of Directors (including any Committee thereof) of the Company from time to time.

1.11 Directors and Officers Insurance ('D&O'):

The Company has voluntarily taken D&O for all its Directors including Independent Directors and members of the Senior Management for such quantum and for such risks as determined by the Board of Directors.

2. Committees of the Board:

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the Rules framed thereunder and the Listing Regulations which determines its scope, powers and responsibilities. The Committees focus on their specific areas and make informed decisions as per their terms of reference. The Company currently has 5 (five) Committees of the Board,

namely: Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Finance Committee. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings.

i. Audit Committee:

a) Primary objectives of the Audit Committee:

The Audit Committee is, inter alia, entrusted with the responsibility as per the role and broad terms of reference as described below. The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in accounting and financial management.

b) Broad terms of reference of the Audit Committee:

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of the Schedule II of the Listing Regulations. The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

- i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;
- v. reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the Whistle Blower mechanism;
- xix. approval of appointment of CFO after assessing the qualifications, experience and background etc. of the candidate;
- xx. management discussion and analysis of financial condition and results of operations;
- xxi. review of management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- xxii. internal Audit Reports relating to internal control weaknesses;
- xxiii. appointment, removal and terms of remuneration of the Chief Internal Auditor;
- xxiv. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verify that the systems for internal control are adequate and are operating effectively;
- xxv. reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- xxvi. consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamations etc., on the Company and its shareholders;
- xxvii. carrying out any other function as may be prescribed under Section 177 of the Act, matters specified in Part C of Schedule II of the Listing Regulations or entrusted by the Board of Directors from time to time.

c) Composition, Meetings and attendance of Members during the year:

The composition of the Audit Committee comprises of members as stated below:-

Name of Member	Category of Director	Chairperson/Member
Shri Sandeep Jhanwar	Non-Executive, Independent Director	Chairperson
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	Member
Shri Kannan Ramamirtham	Non-Executive, Independent Director	Member
Shri Ramesh Chandak	Non-Executive, Independent Director	Member
Smt. Payal Agarwal	Non-Executive, Independent Director	Member

During the financial year ended 31st March, 2023, five (5) Audit Committee Meetings were held through video-conference and physical mode and the gap between two consecutive meetings did not exceed one hundred and twenty days. The table hereunder gives the details of meetings and attendance record of the Audit Committee members. Shri Sandeep Jhanwar, Chairman of the Audit Committee was present at the last Annual General Meeting held on 21st September, 2022.

Name of Member	Meetings of Audit Committee				
	23 rd May, 2022	10 th August, 2022	14 th November, 2022	30 th November, 2022	8 th February, 2023
Shri Sandeep Jhanwar	P	P	P	P	P
Shri Mahendrakumar Rameshwarlal Kabra	P	P	P	P	P
Shri Kannan Ramamirtham	P	P	P	P	P
Shri Ramesh Chandak	P	P	P	P	P
Smt. Payal Agarwal	P	P	P	P	P

Note: P- Present in the Meeting

The Audit Committee invites such executives of the Company as it considers appropriate to be present in the meetings. The Chief Financial Officer and representatives of the Statutory Auditors and Internal Auditors are permanent invitees to the quarterly Audit Committee Meetings. Shri Saurabh Gupta, Company Secretary acts as the Secretary to the Committee.

All the recommendations of the Audit Committee made in the financial year 2022-23 have been accepted by the Board of Directors.

II. Nomination & Remuneration Committee:**a) Brief description and terms of reference:**

The role of the Nomination and Remuneration Committee is governed by its Charter and it comprises of Members as stated below and its composition is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. Terms of reference of the Nomination and Remuneration Committee (NRC) covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of schedule II

to the Listing Regulations. The terms of reference of the NRC, inter alia are as follows:

- i. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- ii. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
- iii. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- iv. Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- v. Devise a policy on Diversity of Board of Directors;
- vi. Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent

Director shall have capabilities identified in such description;

- vii. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- viii. Reviewing and recommending to the Board, the remuneration payable to Directors and all remuneration, in whatever form payable to Key Managerial Personnel & senior management, and
- ix. Undertake any other matters as may be prescribed by law or entrusted by the Board of Directors from time to time.

The Committee may also approve, allocate and administer the Employee Stock Option Schemes and other related matters. Presently, the Company does not have any stock option plan for its Directors or Employees.

The performance evaluation process of the Board, its Committees and the individual Directors (including Independent Directors) for the financial year 2022-23 has been completed and the Directors expressed their satisfaction with the evaluation process.

b) Composition, Meetings and attendance of Members during the year:

All the members of the Committee are Non-Executive Independent Directors. Chairman of the Committee is an Independent Director.

Composition of the Nomination and Remuneration Committee, as at 31st March, 2023 is as follows:

Name of Member	Category of Director	Chairperson/ Member
Shri Sandeep Jhanwar	Non-Executive, Independent Director	Chairperson
Shri Ramesh Chandak	Non-Executive, Independent Director	Member
Shri Kannan Ramamirtham	Non-Executive, Independent Director	Member

During the financial year ended 31st March, 2023, One (1) meeting of Nomination & Remuneration Committee was held through video-conference. Shri Sandeep Jhanwar, Chairman of the Nomination & Remuneration Committee had attended the last Annual General Meeting held on 21st September, 2022. The table hereunder gives the attendance record of the Nomination & Remuneration Committee members:

Name of Member	Meeting of Nomination & Remuneration Committee
	10 th August, 2022
Shri Sandeep Jhanwar	P
Shri Kannan Ramamirtham	P
Shri Ramesh Chandak	P

Note: P- Present in the Meeting.

Shri Saurabh Gupta, Company Secretary, acts as the Secretary to the Committee.

c) Remuneration Policy:

Your Company has adopted a Remuneration Policy which is applicable to all the Directors and senior managerial personnel of the Company. The remuneration policy of the Company specifies the criteria for appointment and remuneration of Directors, Key managerial Personnel and Senior Management as provided under the Act and the Listing Regulations. It also mentions the role of the Nomination & Remuneration Committee. The Nomination & Remuneration Policy of the Company can be accessed on the website of the Company at <https://www.rrshramik.com/investor/corporate-governance/>.

Non-Executive Directors including the Independent Directors are paid sitting fees for each meeting of the Board and certain committees of the Board attended by them. The appointment and remuneration of the Managing Director and other Executive Director is recommended by the Nomination & Remuneration Committee and are governed by resolutions passed by the Board of Directors and Shareholders of the Company, which covers terms of such appointment, read with the service rules of the Company. Remuneration paid to the Managing Director is recommended by the Nomination & Remuneration Committee, approved by the Board and is within the limits set by the Shareholders at the General Meeting.

The Board of Directors at their meeting held on 26th May, 2023 on the recommendations of the Nomination and Remuneration Committee approved and recommended the payment of remuneration by way of commission or otherwise to the Independent Directors of the Company for the approval of Shareholders at the ensuing Annual General Meeting of the Company for the financial year 2023-24 and thereafter at an amount not exceeding 1% of net profits of the Company as may be decided by the Board of Directors (including any Committee thereof) of the Company from time to time.

d) Details of Remuneration paid to the Directors for the Financial Year ended 31st March, 2023 are as under:

(₹ in Lakhs)

Name of the Directors	Pay & Allowance	Performance Linked Salary	Perquisites	Sitting Fees	Retirement Benefits	Total
Shri Tribhuvanprasad Rameshwarlal Kabra	-	-	-	2.50	-	2.50
Shri Mahendrakumar Rameshwarlal Kabra	282.64	-	-	-	-	282.64
Shri Hemant Mahendrakumar Kabra	50.70	10.14	-	-	-	60.84
Shri Sandeep Jhanwar	-	-	-	5.80	-	5.80
Shri Kannan Ramamirtham	-	-	-	5.45	-	5.45
Shri Ramesh Chandak	-	-	-	5.80	-	5.80
Smt. Payal Agarwal	-	-	-	4.45	-	4.45

III. Stakeholders Relationship Committee:

The Company has constituted "Stakeholders' Relationship Committee" ("SRC") in compliance with the provisions of Section 178 of the Act, and Regulation 20 of the Listing Regulations to look into various aspects of interest of shareholders of the Company.

The terms of reference of SRC covers the areas mentioned in Section 178 of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The broad terms of reference of the SRC are as under:

- Consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates).
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Any other matters may be prescribed by law or entrusted by the Board of Directors from time to time.

Composition, Meetings and attendance of Members during the year:

Composition of the Stakeholders Relationship Committee as at 31st March, 2023 is as follows:

Name of Member	Category of Director	Chairperson/Member
Shri Kannan Ramamirtham	Non-Executive, Independent Director	Chairperson
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	Member
Shri Hemant Mahendrakumar Kabra	Executive Director (President & CFO)	Member

During the financial year ended 31st March, 2023, one (1) Stakeholders Relationship Committee Meeting was held through video-conference. The table hereunder gives the attendance record of the Stakeholders Relationship Committee members:

Name of Member	Meeting of Stakeholders Relationship Committee
	14 th November, 2022
Shri Kannan Ramamirtham	P
Shri Mahendrakumar Rameshwarlal Kabra	P
Shri Hemant Mahendrakumar Kabra	P

Note: P- Present in the Meeting

Shri Saurabh Gupta, Company Secretary, acts as Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations. He is also appointed as the Nodal Officer of the Company in terms of Investor Education and Protection Fund Rules.

The details pertaining to the number of investor complaints received and redressed during the financial year 2022-23 are given below as on 31st March, 2023 and the status thereof:

Nature of Complaint	Number of Complaints Pending (Beginning)	Number of Complaints Received	Number of Complaints Redressed	Number of Pending Complaints
SEBI (Scores), BSE, MCA, Depository and Others	NIL	1	1	NIL

The Complaint has been resolved with the satisfaction of the shareholder. No Complaint is outstanding as on 31st March, 2023.

The Committee expresses satisfaction with the Company's performance in dealing with investors' grievances and its shares transfer system. As per the Listing Regulations to expedite the process of share transfers, the Board has delegated the powers of share transfers and related matters to Shri Mahendrakumar Rameshwarlal Kabra, Managing Director and Shri Saurabh Gupta, Company Secretary who meet once in a fortnight or as and when required to approve all the matters related to shares i.e., share transmissions, dematerialization and re-materialization of shares, duplicate issue etc.

IV. Corporate Social Responsibility ("CSR") Committee:

At, Ram Ratna, it has been our constant endeavour to bring about a positive difference to communities where we exist. CSR is deeply rooted in our core values. Our CSR activities are planned and well organized to educate, support and empower less privileged communities and preserve the environment. CSR for us is not merely the means to run our business successfully but the part of our individual responsibilities as global citizens.

Pursuant to provisions of the Act, the CSR Committee has been constituted by the Board of Directors and is empowered pursuant to its terms of reference covering areas as mentioned under the Act and rules thereunder, inter alia, to:

- Formulate and recommend to the board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act and rules framed thereunder.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- To identify the strategies for monitoring and evaluation of CSR initiatives and to facilitate adequate feedback to the Board with regard to the efficiency of CSR expenditure and quality of compliance of the provisions of CSR under the Act and rules framed there under.
- To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR Policy providing for the list of CSR projects and programmes that are approved to be undertaken, the manner of execution and the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and

reporting mechanism and details of need and impact assessment, if any, for the projects undertaken by the Company.

- To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable, necessary or appropriate for performance of its duties.

The Company has in place a CSR policy formulated and recommended by the Committee and approved by the Board of Directors and can be accessed at the website of the Company (<https://www.rsrshramik.com/corporate-governance/>). The Annual Report on CSR activities undertaken by the Company during the financial year 2022-23 have been provided as Annexure-I of Directors' Report.

Composition, Meetings and attendance of Members during the year:

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Act and rules framed thereunder and it comprises of Members as below as on 31st March, 2023:

Name of Member	Category of Director	Chairperson/ Member
Shri Ramesh Chandak	Non-Executive, Independent Director	Chairperson
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	Member
Shri Hemant Mahendrakumar Kabra	Executive Director (President & CFO)	Member

During the financial year ended 31st March, 2023, One (1) meeting of CSR Committee was held through video-conference. The table hereunder gives the attendance record of the CSR Committee members:

Name of Member	Meeting of Corporate Social Responsibility Committee
	23 rd May, 2022
Shri Ramesh Chandak	P
Shri Mahendrakumar Rameshwarlal Kabra	P
Shri Hemant Mahendrakumar Kabra	P

Note: P- Present in the Meeting

Shri Saurabh Gupta, Company Secretary, acts as the Secretary to the Committee.

V. Finance Committee:

Apart from the above statutory Committees, the Board has constituted Finance Committee to approve matters relating to availing of various credit facilities within the overall borrowing limits as approved by the Shareholders of the Company and authorized by the Board of Directors, authorizing the officials of the Company for matters connected therewith and further terms of reference as described below.

The Finance Committee is empowered pursuant to its terms of reference as approved by the Board of Directors, inter alia:

- i. To borrow monies for and on behalf of the Company from time to time for the purpose of the business of the Company.
- ii. To grant loans / provide security / give guarantee in connection with the loans obtained by other persons subject to the provisions of the Act.
- iii. To authorize for matters relating to banking operations, including opening of new accounts, authorizing or modifying operating bank signatories, matters related to foreign exchange, closing of existing accounts etc.
- iv. To transact foreign exchange swaps, options, futures and forwards and any other derivatives.
- v. To authorize for internet banking facility, online trade finance related services, any API integration for collection and payment and similar nature of services.
- vi. To authorize the persons to represent the Company in any Court / Statutory Bodies / Authorities etc.
- vii. To approve all other matters & issues relating to finance and legal cases arising in the ordinary course of business.

Composition, Meetings and attendance of Members during the year:

The Finance Committee comprises of members as stated below:

Name of Member	Category of Director	Chairperson/ Member
Shri Tribhuvanprasad Rameshwarlal Kabra	Non-Executive, Non- Independent Director	Chairperson
Shri Kannan Ramamirtham	Non-Executive, Independent Director	Member
Shri Hemant Mahendrakumar Kabra	Executive Director (President & CFO)	Member

During the financial year ended 31st March, 2023, Two (2) meetings of Finance Committee were held through video-conference. The table hereunder gives the attendance record of the Finance Committee members:

Name of Member	Meetings of Finance Committee	
	25 th May, 2022	07 th September, 2022
Shri Tribhuvanprasad Rameshwarlal Kabra	P	P
Shri Kannan Ramamirtham	P	P
Shri Hemant Mahendrakumar Kabra	P	A

Note: P- Present in the Meeting

A- Absent in the Meeting

Shri Saurabh Gupta, Company Secretary, acts as the Secretary to the Committee.

3) General Body Meetings:

Details of General Body Meetings held in last three years and summary of Special Resolution(s) passed therein, if any, are as hereunder:

Annual General Meeting:

Year	Date & Time	Venue	Special resolution(s) passed
2019-20	24-09-2020 at 11:00 a.m.	Through Video Conferencing (VC)/ other audio visual means (OAVM). Deemed venue is the Registered office of the Company i.e. Ram Ratna House, Victoriamill Compound (Utopia City), Pandurang Budha Karm Marg, Worli, Mumbai - 400 013.	Nil
2020-21	17-09-2021 at 11:00 a.m.		Nil
2021-22	21-09-2022 at 10:30 a.m.		Nil

Postal Ballot:

During the Financial year 2022-23, no resolutions were passed by way of Postal ballot. Currently, no resolution is proposed to be passed through postal ballot. However, if required the same shall be passed in compliance with the provisions of the Act, the Listing Regulations or any other applicable laws.

4) Subsidiary Companies:

As on 31st March, 2023, the Company had two unlisted Indian subsidiaries, Global Copper Private Limited ("GCPL") (material subsidiary) and Epavo Electricals Private Limited. As the income and net worth of the said material subsidiary (Global Copper Private Limited) was below 20% of the consolidated income and net worth

respectively, the Company was not required to nominate an Independent Director of the Company on the Board of the subsidiary company. The corporate governance requirements as applicable with respect to unlisted subsidiary companies has been complied with. The details of material subsidiary as per Schedule V of Listing Regulations as amended is as below:

GCPL was incorporated as a public limited company (later converted to private limited company) on 28th July, 2010 under Companies Act, 1956 with the RoC-Ahmedabad, Gujarat. The corporate identification number of GCPL is U27201GJ2010PTC061756. GCPL is presently engaged in the manufacturing and dealing of Copper Seamless Tubes, Level Wound Coils (LWC), Pancake Coils (PCC), Straight Copper tubes etc. The registered office cum manufacturing plant of GCPL is situated at Survey No. 65-66, Village – Garadia, Jarod – Samlaya Road, Ta Savli, Vadodara – 391520, Gujarat, India. The name of GCPL was changed from Global Copper Limited to Global Copper Private Limited with effect from 26th July, 2016.

M/s. Nimit Patel & Co. Chartered Accountants (Firm Registration No. 135631W) was appointed as Statutory Auditor GCPL to hold office until the conclusion of Annual General Meeting of the GCPL to be held for financial year ended on 31st March, 2023.

The Company's Board monitors performance of subsidiary Companies by following means:

- i) Minutes of the Board meetings of unlisted subsidiary companies are regularly placed before the Board of the Company.
- ii) Financial summary including investments and financial results of unlisted subsidiary companies is reviewed quarterly by the Audit Committee and the Board of the Company.
- iii) A statement wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.
- iv) Related party transactions of Subsidiary Company with its related parties are also placed before the Audit Committee and the Board of the Company for approval where the transaction exceeds 10% of the standalone turnover of the Subsidiary.

The Company has also formulated policy for determining its material subsidiaries in accordance with the requirements of Regulation 23 of the Listing Regulations (including statutory enactments/amendments thereof) and the details of policy have been disclosed on the Company's website at the link: <https://www.rrshramik.com/investor/corporate-governance/>.

5) Secretarial Compliance Report & Certificate from Practicing Company Secretary:

- a. SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has appointed M/s. Khanna & Co., Practicing Company Secretaries, for providing this certification and the same will be submitted to Stock Exchanges within above mentioned timeline.

- b. A Secretarial Audit on the compliance of corporate laws and SEBI Regulations was conducted as per the provisions of Section 204 of the Act, by M/s. Khanna & Co., Practicing Company Secretaries for the financial year ended 31st March, 2023 and the report of the same is annexed as Annexure II to the Director's Report.

c. Reconciliation of Share capital Audit Report:

Pursuant to provisions of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital on quarterly basis, to reconcile the total capital held with the National Security Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid-up and listed capital of the Company. The said reports are also submitted to the stock exchanges, as applicable on the following dates:

For the quarter ended	Furnished on
30 th June, 2022	21 st July, 2022
30 th September, 2022	20 th October, 2022
31 st December, 2022	25 th January, 2023
31 st March, 2023	28 th April, 2023

- d. The Company has received a certificate as required under Part C of Schedule V of the Listing Regulations from M/s. Khanna & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this Report.

e. Compliance Certificate on Corporate Governance:

As required under the Listing Regulations, a compliance certificate issued by M/s. Khanna & Co., Practicing Company Secretaries, regarding compliance with Corporate Governance norms is annexed and forming part of this Report.

6) Quarterly Compliance Report on Corporate Governance:

The quarterly Compliance Report(s) on Corporate Governance for the financial year 2022-23 has been submitted with the Stock Exchanges, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as applicable in the prescribed format within prescribed timelines from the close of the respective quarters.

7) Disclosures:**(i) Related Party Transactions:**

Your Company has a mechanism for identification of related parties and transactions therewith. All transactions entered into with related parties during the financial year 2022-23 were in the ordinary course of business and at arm's length basis and were carried out with prior approvals of the Audit Committee and Board and do not attract the provisions of Section 188 of the Act. The Board has approved a policy on dealing with related party transactions which has been uploaded on the Company's website at the link: <https://www.rrshramik.com/investor/corporate-governance/>.

During the year the Company has not entered into any materially significant related party transactions that may have potential conflict with the interest of the Company at large and further the transactions undertaken are in compliance with the provisions of the Act read with Rules framed thereunder and the Listing Regulations. The Audit Committee also reviews related party transactions on a quarterly basis pursuant to each of the omnibus approval granted. The details of Related Party transactions are disclosed in the notes to Financial Statements forming part of this Annual Report.

The Company also submits details of related party transactions on consolidated basis to Stock Exchanges as applicable within the timelines and format as prescribed under the Listing Regulations.

(ii) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (IND AS) referred to in Section 133 of the Act and other relevant provisions of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(iii) Compliances by the Company:

The Company has complied with all the requirements of regulatory authorities. There has been no instance of non-compliance by the Company on any matter related to capital market during the last 3 (Three) financial years and hence, no penalties / strictures were imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last 3 (Three) financial years.

(iv) The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and sub paras (2) to (10) of Schedule V Part C of the Listing Regulations.

(v) Whistle Blower Policy and Vigil Mechanism:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. 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. The Whistle Blower Policy complies with the requirements of Vigil Mechanism as stipulated under Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The policy comprehensively provides an opportunity for an employee and Director to report the instances of unethical behavior, actual or suspected fraud or any violation of the Code of Conduct and/or laws applicable to the Company and seek redressal. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels and suitable actions are taken for concerns reported if any. The Policy is being communicated to the employees and also posted on Company's website. No person is denied the access of the Audit Committee with regards to the above. The details of establishment of Whistle Blower Policy/Vigil Mechanism have been disclosed on the Company's website at the link: <https://www.rrshramik.com/investor/corporate-governance/>.

(vi) Commodity price risk and Commodity hedging:

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year is as follows:

- a) Total exposure of the Company to commodities - ₹ 13,301 Lakhs
- b) Exposure of the Company to commodity is as under:

Commodity Name	Exposure (₹ in Lakhs)	Exposure in Quantity (in MT)	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Copper	13,301	1,662	NIL				

The above exposure is based on the minimum level of average inventory of commodity maintained by the Company. The Company proactively manages its risk through forward booking Inventory management.

(vii) Affirmation:

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Employee(s), Key Managerial Personnel(s), Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

(viii) Code of Conduct:

The Company has adopted a Code of Conduct (“the Code”) for Directors and Senior Management of the Company and it also incorporates the duties of the Independent Directors as laid down in the Act and the Listing Regulations. The Code is updated on regular basis and defines the rules and principles to be observed in respect of all activities of the Company. The Code has been circulated to all the members of the Board and Senior Management and the same is available on the Company’s website at the link: <https://www.rrshramik.com/investor/corporate-governance/>.

The Board members and Senior Management personnel have affirmed their compliance with the code applicable to them during the financial year ended 31st March, 2023. A declaration to this effect signed by the Managing Director of the Company is annexed to this Report.

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has also adopted Code of Conduct for prevention of Insider Trading and fair disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at the link: <https://www.rrshramik.com/investor/corporate-governance/>. The same is also communicated to all the Designated Persons and the Audit Committee also reviews compliance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ix) Recommendations of Committees of the Board:

There were no instances during the financial year 2022-23, wherein the Board has not accepted recommendations made by any committee of the Board.

(x) Total fees paid to Statutory Auditors of the Company:

Total fees of ₹ 54.04 Lakhs for the financial year 2022-23, for all the services including reimbursement of expenses, was paid by the Company and its subsidiaries (excluding applicable taxes), on a consolidated basis, to M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

(xi) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to Sexual harassment at workplace. The details of number of complaints received and disposed during the financial year 2022-23 are as under:

- Number of Complaints filed during the financial year: NIL
- Number of Complaints disposed of during the financial year: NIL
- Number of Complaints pending as on the end of the financial year: NIL

(xii) Utilization of funds raised through preferential allotment or qualified institutions placement:

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

(xiii) Demat suspense account / unclaimed suspense account:

Disclosure with respect to demat suspense account/ unclaimed suspense account is not applicable to the Company as no shares are lying in demat Suspense account or unclaimed suspense account.

(xiv) Loans and Advances in the nature of loan by the Company and / or its subsidiaries to firm / companies in which Directors are interested:

During the year, the Company has provided unsecured loan of ₹ 2.75 Crores to Epavo Electricals Private Limited (Epavo), joint venture and subsidiary company and Corporate Guarantee of ₹ 25 Crores on behalf of Epavo, in which one of the Director of the Company is a Director for the purpose of its business operations. The Company has provided a total of ₹ 10.75 Crores as unsecured loan to Epavo till 31st March, 2023.

(xv) Disclosure on resignation of Independent Directors:

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

(xvi) Compliance with the Mandatory requirements and Non-mandatory requirements:

The Company has complied with the applicable mandatory requirements of the Listing Regulations relating to Corporate Governance. The Company has adopted following non-mandatory requirements of the Listing Regulations:

(i) The Board

The Chairman of the Company has been provided with a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

(ii) Audit qualifications

During the year under review, there were no audit qualification on the Company's financial statements. The Company continues to follow the regime of unqualified/unmodified financial statements.

(iii) Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee. Internal Audit reports are submitted and placed before the Audit Committee on quarterly basis for review and suggestions if any and further representative of Internal Audit firm attends the meetings of the Audit Committee and presents his internal audit observations to the Audit Committee.

8) Means of Communication:

Pursuant to the provisions of the Act and the Listing Regulations, the Company employs various means of communication to promptly disclose information on material corporate developments and other required statutory events. The Company use multiple channels for communications through disseminations of information on the online portal of stock exchanges, newspapers (wherever required) and placing relevant information on its website to keep its shareholders informed.

1. Publication of Results:

The quarterly, half-yearly and annual financial results of the Company are published in leading English and vernacular language newspapers in India, viz., Financial Express (All India Edition), Loksatta (Marathi) and Jansatta (Hindi).

2. Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website (www.rsrhamik.com), which enables stakeholders

to be informed and allows them to access information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/Nine-months and Annual financial results, shareholding patterns, the policies framed by the Company under various laws and regulations, contact information of the nodal officer and designated officials responsible for assisting and handling investor grievances and for the purpose of IEPF and such other material information relevant to shareholders of the Company.

3. Stock Exchanges:

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) through BSE Listing Centre and NEAPS portal respectively, in terms of the Listing Regulations and other rules and regulations issued by the SEBI. All periodical compliance filings, inter alia, investor grievance report, shareholding pattern, Corporate Governance Report, corporate announcements, certifications, financial results and investor presentations amongst others are in accordance with the Listing Regulations filed electronically.

4. Communication to Shareholders:

Company sends documents such as Notices, Annual Reports, advise for dividend etc. to Shareholders at their email address registered with the Depository Participants / Company / Registrar and Share Transfer Agent (RTA). Reminders are also sent to Shareholders for registration / updation of their PAN, email address, bank details, KYC & Nomination details and claiming of unclaimed dividend & unclaimed shares lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority.

5. Designated email ID for investors:

The Company has a designated email id i.e. investorrelations.rwl@rrglobal.com exclusively for investor servicing and the same is prominently displayed on the Company's website.

9) Regulatory orders:

There were no regulatory orders pertaining to the Company for financial year ended 31st March, 2023.

10) CEO/MD and CFO Certification:

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 read with Part B of Schedule II of Listing Regulations. The said Certificate is annexed and forms part of this Report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results, while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

11) General Shareholders Information:

(i) Corporate Identification Number (CIN) and Registered office:	The Corporate Identification Number of Company is L31300MH1992PLC067802 and having its registered office at Ram Ratna House, Victoriamil Compound (Utopia City), Pandurang Budha Karm Marg, Worli, Mumbai - 400 013.			
(ii) AGM: Date, Time and Venue:	Tuesday, 12 th September, 2023 at 11:00 a.m. Through Video Conferencing / Other Audio Visual Means (OAVM) in accordance with MCA and SEBI circulars (Deemed venue for meeting shall be the Registered Office of the Company).			
(iii) Financial Year / Calendar (tentative and subject to change):	For the Financial year 1 st April 2023 to 31 st March 2024, tentative schedule of reporting for Financial Results is as under:			
	30 th June, 2023	On or before 14 th August, 2023		
	30 th September, 2023	On or before 14 th November, 2023		
	31 st December, 2023	On or before 14 th February, 2024		
	31 st March, 2024	On or before 30 th May, 2024		
(iv) Record Date:	Annual General Meeting On or before 30 th September, 2024 for year ending 31 st March, 2024			
(iv) Record Date:	For the purpose of payment of Dividend: Friday, 1 st September, 2023.			
(v) Dividend Payment Date:	The dividend, if declared, shall be paid/credited on or before Tuesday, 10 th October, 2023.			
(vi) Listing Details*:	Name of Stock Exchange(s) & stock codes	Address		
	BSE Limited (BSE) – 522281	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001		
	National Stock Exchange of India Limited (NSE) – RAMRAT	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051		
	The Annual listing fees for the financial year 2022-23 & 2023-24 has been paid by the Company to BSE and NSE.			
(vii) Depositories:	Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL). The Annual Issuer and custody fees as applicable has been paid to Depositories for the financial year 2023-24.			

*The Company received approval from the National Stock Exchange of India Limited (NSE) for listing and admission of the Company's equity shares to dealings on the NSE from the trading hours of 29th July, 2022.

(viii) Stock Market price data relating to the shares:

Monthly high and low prices and volume at the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for financial year ended 31st March, 2023:

Month	BSE		NSE*		Sensex
	Share Price		Share Price		
	High (₹)	Low (₹)	High (₹)	Low (₹)	High
April, 2022	220.00	195.05	-	-	60845.10
May, 2022	209.00	172.50	-	-	57184.21
June, 2022	194.90	158.70	-	-	56432.65
July, 2022	247.25	161.20	248.80	227.65	57619.27
August, 2022	365.85	245.00	365.25	241.00	60411.20

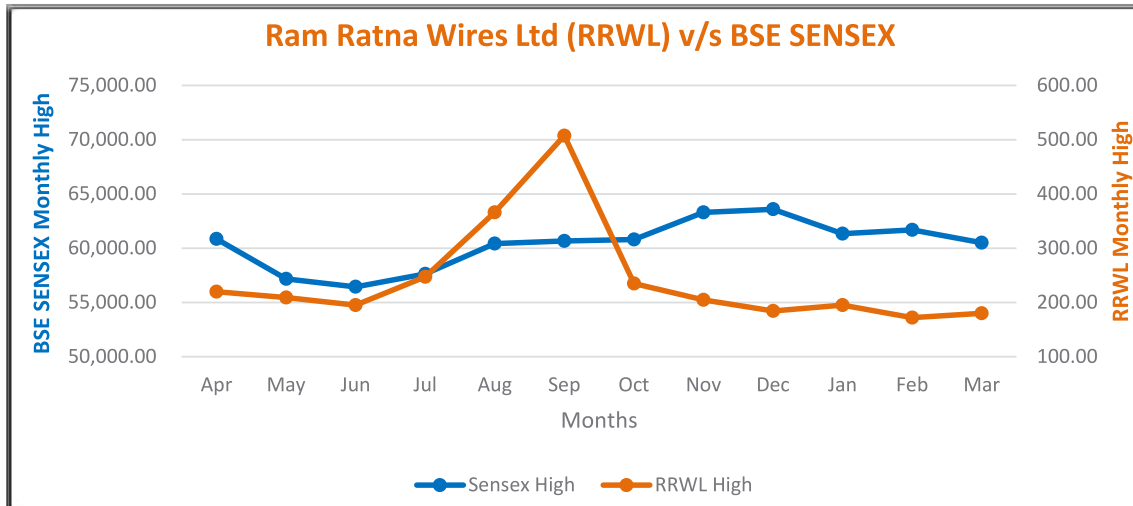
September, 2022	507.50	208.05	511.85	208.55	60676.12
October, 2022	235.00	181.00	234.80	182.35	60786.70
November, 2022	204.50	172.90	205.00	172.30	63303.01
December, 2022	184.50	148.30	185.00	148.05	63583.07
January, 2023	195.00	152.00	178.00	154.85	61343.96
February, 2023	172.00	150.00	173.40	150.20	61682.25
March, 2023	180.00	147.50	180.00	149.95	60498.48

* Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) w.e.f. 29th July, 2022.

Note: During the year under review, on the recommendations of the Board of Directors at their meeting held on 10th August, 2022, the Members of the Company at their 30th Annual General Meeting

considered and approved issue of Bonus equity share in the ratio of 1:1 i.e. one bonus equity share for every one equity share held on 29th September, 2022 (record date). The Board of Directors at their meeting held on 1st October, 2022 allotted 2,20,00,000 equity shares to the existing shareholders of the Company. Accordingly, the price of the shares were adjusted by the exchange in the month of September, 2022.

Stock Price Performance



(ix) Registrar and Share Transfer Agent:

The Company has appointed M/s. Datamatics Business Solutions Limited as the Registrar and Share Transfer Agent ("RTA"). All the Shareholders requests such as transmission, dematerialization of shares, dividend payment, share certificate issue and related matters are attended and processed by the RTA.

The address and Contact details of RTA is as under:

Name and Address of RTA	M/s. Datamatics Business Solutions Limited Plot No. B-5, Part B Cross Lane, MIDC, Behind MIDC Police Station, Andheri (East), Mumbai - 400093
Tel.	91-22 6671 2001-10 Fax: 91-22-6671 2011
E-mail ID	investorsqry@datamaticsbpm.com
Website	www.datamaticsbpm.com

(x) In case the securities of the Company are suspended from trading, the reasons thereof:

The securities of the Company are not suspended from trading on the Stock Exchanges.

(xi) Share Transfer System:

Pursuant to provisions of Listing Regulations and SEBI circular(s), with effect from 1st April, 2019 SEBI has barred transfer of shares in physical form of listed companies and mandated that shares cannot be transferred unless they are held in dematerialized form.

The RTA of the Company processes the Services Requests after due verification and issues communication to Shareholders as per the guidelines provided in Listing Regulations and SEBI circular(s) issued and amended from time to time. It is advised to shareholders holding share certificate(s) in physical form to dematerialize their

shareholding to facilitate transfer of shares and avail all related benefits. Any communication(s) regarding share certificates, change of address, dividends etc. should be addressed to Company's RTA, M/s. Datamatics Business Solutions Limited. Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e., NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification.

The Stakeholders' Relationship Committee meets as often as required. As per the Listing Regulations to expedite the process of share transfers, the Committee has delegated the powers of share transfers and related matters to the officers of the Company who attend to share transfer formalities at least once in a fortnight. A summary of all transfers/transmissions etc. so approved is placed at every Stakeholders Relationship Committee meeting and Board of Directors from time to time as per the Listing Regulations.

The Company obtained the annual certificate from a Company Secretary in Practice, certifying the Compliance with the share transfer, renewal and exchange etc. formalities as required under Regulation 40(9) of the Listing Regulations, and the same has been submitted with the Stock Exchanges, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as required.

As stipulated by SEBI, a Company Secretary in Practice carried out an Audit on quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. Such reconciliation of share capital audit report was submitted to Stock Exchanges as applicable on quarterly basis.

(xii) Transfer to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed 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"). Further, all the shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the

IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company has sent reminder letters to the Shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notice in this regard has also been published in the newspapers and the details of unclaimed dividends and Shareholders whose shares are liable to be transferred to the IEPF Authority were uploaded on the Company's website www.rsshramik.com under the 'Investor' tab.

During the year under review, the Company has credited ₹ 3.81 Lakhs lying in the unclaimed dividend account and 14,782 shares, to the Investor Education and Protection Fund (IEPF) pertaining to financial year 2014-15. Further, pursuant to approval of issue of Bonus Equity Shares to the existing shareholders of the Company at the Annual General Meeting held on 21st September, 2022, the Board of Directors at their meeting held on 1st October, 2022 had allotted Bonus equity shares to the existing shareholders of the Company in the Ratio of 1:1 i.e. one equity share for every existing one equity shares of face value of ₹ 5/- each and accordingly, the Company has credited 1,90,273 equity shares to the IEPF, as benefit accruing on shares transferred.

During the current financial year 2023-24, the Company has credited ₹ 3.63 Lakhs lying in the unclaimed dividend account and 9,300 shares, to the IEPF pertaining to financial year 2015-16 as per the due date.

The Shareholders who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

In accordance with IEPF Rules the Company has also appointed nodal officer for the purpose of coordination with the IEPF Authority whose details are available on the website of the Company at <https://www.rsshramik.com/investor/corporate-governance/>.

(xiii) Dividend History:

(₹ in Lakhs)

Financial Year	Date of declaration	Dividend %	Total Dividend	Unclaimed
2015-16 (Interim)	15 th March, 2016	15.00	165.00	3.63
2016-17	16 th September, 2017	25.00	275.00	5.16
2017-18	15 th September, 2018	25.00	275.00	5.78
2018-19	11 th September, 2019	25.00	275.00	5.02
2019-20	24 th September, 2020	10.00	110.00	2.14
2020-21	17 th September, 2021	20.00	220.00	2.37
2021-22	21 st September, 2022	100.00	1100.00	11.88

(xiv) Distribution of Shareholding as on 31st March, 2023:

No. of Equity Shares held	Shareholders		Shares	
	Numbers	% to total Shareholders	Numbers	% to total Capital
1 – 2500	17043	96.75	3461681	7.87
2501 – 5000	260	1.47	941470	2.14
5001 – 10000	158	0.90	1262396	2.87
10001 – 15000	42	0.24	516815	1.18
15001 – 20000	33	0.19	598380	1.36
20001 – 25000	10	0.06	225926	0.51
25001 – 50000	22	0.12	797701	1.81
50001 – 100000	19	0.11	1329489	3.02
100001 & above	29	0.16	34866142	79.24
Total	17,616	100.00	4,40,00,000	100.00

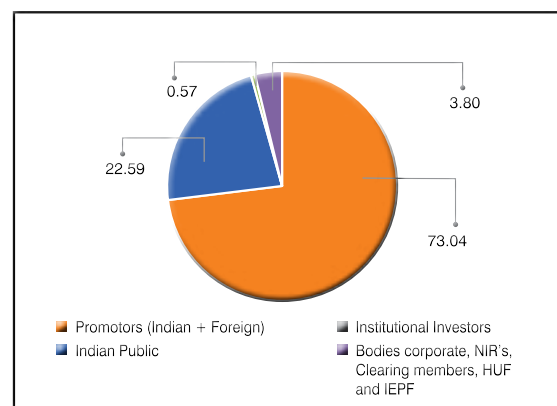
(xv) Categories of Shareholding as on 31st March, 2023:

Category	Shares	
	Number	% to total Capital
PROMOTER(S) & PROMOTER(S) GROUP HOLDING		
Individuals/HUF	1,73,62,584	39.46
Bodies Corporate	1,47,76,908	33.58
Total of Promoter & Promoter Group Holding	3,21,39,492	73.04
NON- PROMOTERS' HOLDING		
Institutional Investors	2,50,056	0.57
OTHERS		
Indian Public	99,37,642	22.59
Bodies Corporate, NRIs, Clearing members, HUF, IEPF	16,72,810	3.80
Total of Non-Promoter Holding	1,18,60,508	26.96
Grand Total	4,40,00,000	100.00

Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at 31st March, 2023.

During the year 2022-23, the Company has issued and allotted Bonus shares to the existing Equity

Shareholders in the ratio of 1:1 and therefore the number of shares of the Company has increased from 2,20,00,000 shares to 4,40,00,000 shares.

**(xvi) Dematerialization of shares and liquidity:**

The Company's shares are traded in dematerialized form on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialization of shares and the same are available in electronic segment under ISIN No. INE207E01023.

As on 31st March 2023:

Form	No. of shares	%
Demat	4,31,13,996	97.99
Physical	8,86,004	2.01
Total	4,40,00,000	100.00

(xvii) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

There are no GDRs / ADRs / Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xviii) Plant Locations:

- 1) Survey No. 212/2, Near Dadra Check Post, Village: Dadra, Silvassa – 396 193, (U.T. of D.N.H. & D.D.)
- 2) Survey No. 142/2, Madhuban Dam Road, Village: Rakholi, Silvassa – 396 240, (U.T. of D.N.H. & D.D.)
- 3) Survey No. 78/1-5 (Earlier Survey No. 16/1), Sayli road, Village: Karad, Rakholi, Silvassa - 396 240, (U.T. of D.N.H. & D.D.)

(xix) Address for correspondence:

Registrar and Share Transfer Agent (Share transfer and Communication regarding share certificates, dividends and change of address)	Contact Person: Ms. Manisha Parkar / Mr. Tukaram Thore Datamatics Business Solutions Limited Plot No. B-5, Part B Cross Lane, MIDC, Behind MIDC Police Station, Andheri (East), Mumbai - 400093 Tel. No.: 91-22-6671 2001-10 Fax No.: 91-22-6671 2011 Email: investorsqry@datamaticsbpm.com Website: www.datamaticsbpm.com
Company Secretary & Compliance Officer	Shri Saurabh Gupta Ram Ratna House, Victoriamill Compound (Utopia City), Pandurang Budha Karm Marg, Worli, Mumbai - 400 013 Tel. No.: 91-22-24924144/24949009 Fax No.: 91-22-24912586 E-mail: investorrelations.rwl@rrglobal.com

12) Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds,

whether in India or abroad as on 31st March, 2023. The ratings issued by India Ratings and Research (Ind-Ra) for long term borrowings and short term borrowings of the Company are BBB+ and A2 respectively. There was no revision in the said ratings during the year under review and the outlook for long term rating and bank facilities has been revised from Stable to Positive.

13) Request to Investors:

- a) Investors are requested to communicate change of address, if any, directly to the Registrar and Share Transfer Agent of the Company at the above address.
- b) As required by SEBI, investors shall furnish details of their bank account number and name and address of the bank for incorporating the same in the warrants. This would avoid wrong credits being obtained by unauthorized persons and also opt for NACH facility so that dividends are transferred directly to their bank accounts.
- c) The Shareholders are requested to dematerialize their physical share certificates, through a depository participant. Shareholders requiring any further clarification / assistance on the subject may contact the Company's share transfer agent.
- d) Investors who have not availed nomination facility are requested to avail the same by submitting the nomination form. The form can be downloaded from the Company's website.
- e) Investors holding shares in electronic form are requested to deal only with their depository participant in respect of change of address, nomination facility and furnishing bank account number etc.
- f) The Shareholders are requested to register their email address with their depository participant or with the Company's RTA, as the case may be, to receive timely communications from the Company such as Notice of AGM, Annual Report etc.
- g) Members who have not encashed their dividend warrants in respect of dividends declared for the financial year ended 31st March, 2017 and for any financial year thereafter may contact the Registrar and Share Transfer Agent of the Company. Members are requested to note that the dividend not claimed for a period of seven years from the date they first became due for payment shall be transferred to Investor Education and Protection Fund (IEPF) in terms of Section 124 of the Act.

For and on behalf of the Board of Directors of
Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra

Place: Mumbai
Date: 26th May, 2023

Chairman
DIN: 00091375

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the financial year ended on 31st March, 2023.

This certificate is being given pursuant to Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mahendrakumar Rameshwari Lal Kabra
Managing Director
DIN: 00473310

Place: Mumbai
Date: 26th May, 2023

COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Ram Ratna Wires Limited

We have examined the compliance of conditions of Corporate Governance by **Ram Ratna Wires Limited** (the "Company") for the year ended 31st March, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2023.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **KHANNA & CO.**
Practicing Company Secretaries

Place: Navi Mumbai
Date: 26th May, 2023

Anup Vaibhav C. Khanna
Partner
Membership No.: F6786
CP No.: 12906
UDIN: F006786E000389025
Peer Review: 638/2019

Certificate of Non-disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Ram Ratna Wires Limited
Ram Ratna House, Victoria Mill Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400013.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ram Ratna Wires Limited having CIN L31300MH1992PLC067802 and having registered office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400013 (hereinafter referred to as the “Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C 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 & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Ramesh Chandak	00026581	12/11/2018
2.	Tribhuvanprasad Rameshwarlal Kabra	00091375	29/09/1993
3.	Sandeep Jhanwar	00124901	13/08/2010
4.	Kannan Ramamirtham	00227980	28/05/2011
5.	Mahendrakumar Rameshwarlal Kabra	00473310	21/07/1992
6.	Hemant Mahendrakumar Kabra	01812586	12/12/2017
7.	Payal Agarwal	07198236	30/06/2021

Ensuring the eligibility of for the appointment / continuity of every Directors 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 **KHANNA & CO.**
Practicing Company Secretaries

Place: Navi Mumbai
Date: 26th May, 2023

Anup Vaibhav C. Khanna
Partner
Membership No.: F6786
CP No.:12906
UDIN: F006786E000388948
Peer Review: 638/2019

MANAGING DIRECTOR'S AND CFO CERTIFICATION

We hereby certify that for the financial year ended 31st March, 2023, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:

- A.** We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2023 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
 2. 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.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such 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:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Mahendrakumar Rameshwarlal Kabra

Managing Director

DIN: 00473310

Place: Mumbai

Date: 26th May, 2023

Hemant Mahendrakumar Kabra

President & CFO (Executive Director)

DIN: 01812586

MANAGEMENT DISCUSSION AND ANALYSIS

A) Economic Scenario:

A.1. World Scenario:

The survey conducted by IMF (International Monetary Fund) in April 2023 forecasts that the real GDP (Gross Domestic Product) on annual percentage change, in calendar year 2023 is 2.8%, down from 3.4% in 2022. Advanced economies suffered most, while emerging markets and developing economies showed the signs of recovery in 2023. As per ADB (Asian Development Bank) reports, faster economic growth in Asia in 2023 will be driven by strong demand in India and signs of recovery by China from pandemic.

A.2 Indian Scenario:

Indian economy demonstrated its strong resilience against internal shocks due to COVID 19 pandemic and external shocks due to Russia – Ukraine war and geopolitical tensions prevailing in Indo Pacific region. Indian economy is the fastest growing economy among the major developing economies. IMF projects India's FY 23-24 growth at 5.9%, while World Bank has estimated India's GDP growth rate for the current FY 23-24 at 6.3%. The data released by National Statistical Office of India as on 6th January, 2023 shows the estimated growth in real GDP during FY 22-23 at 7.0%.

A3. Industry Structure:

M/s. Ram Ratna Wires Limited (herein after referred as "The Company"/ "RRWL"), is the second largest manufacturer of winding wires and related insulated products in terms of quantity in South Asia, providing total winding solutions, to a variety of OEMs, (original equipment manufacturers) covering a wide spectrum of industries which include Automotive, defense & aerospace, electrical, electronic, home appliances, health care, lighting, telecommunication and allied sectors, like infrastructure. Your company is the only manufacturer of enamelled copper wires in India, that offers the widest range from the thinnest wire of 18 micron (0.018mm) to 4.876 mm with intermediate sizes. Broadly, the company's major products may be classified as Enamelled copper wire (ECW), Enamelled copper strips (ECS), Paper insulated Copper strips (PCS), Enamelled aluminium wire (EAW), Submersible Winding wires (SWW).

Total production of all types of wires, strips and other products during FY 22-23 stood at 30,748 Tonnes, 20% more than that of FY 21-22. The Capacity utilization during FY 22-23 has also gone up to 79%, compared to 70% during FY 21-22.

Roughly 70% of total production covers enamelled copper wire, while the remaining 30% is attributed to other products such as enamelled copper strips, paper covered copper wires and strips, submersible winding wires in different combinations of insulation, litzwires, bunched and braided wires, self bonding wires, nylon coated wires, fiberglass insulated wires & strips, aluminium winding wires & strips.

B) Development & Modernization:

Continuous improvement in process, product quality & services, by a highly interactive, customer centric and strong R&D team is the asset and the strength of RRWL. Over the years, your company has developed a number of innovative products like corona resistant wires. During FY 22-23 the R&D team prioritized up-gradation, standardization and maintaining consistency in quality and strict adherence to the specifications of those products. Moving with the times, your company has stepped into automation to make the production plants as per Industry 4.0 standards. This involves step wise projects for digitization of the existing manual control of machines by input/output, time data analysis and desktop control panels for the executive and management team.

C) Outlook:

C.1.1. Demand for winding wires & strips in India:

Indian Electrical and electronic industry witnessed a record double digit growth of 13% for FY 22-23, as stated in IEEMA journal. Record production in segments like Transformers, Rotating Machines, Meters etc. demonstrate strong demand for winding wires and strips.

FY 22-23 has been a landmark year for exports of electrical equipment industry with export revenue more than 3 times that of 2013-2014. The target of achieving Export worth USD 25 billion is in the agenda of both Government of India and IEEMA.

On the domestic front, the demand for electrical equipments especially household equipments, Air conditioners, Refrigerators also on the rise, because of the purchasing power of growing Indian middleclass. According to United nation's latest report, India has witnessed a remarkable achievement of 415 million people coming out of poverty over a period of 15 years from 2005-06 to 2019-21. As per Niti Aayog data, over a span of 5 years from 2016-2021, India's poverty has decreased by 10%.

All the above factors will spur the demand for household equipments and appliances which in turn will boost the demand for winding wires and strips.

C1.2 RR Shramik brand:

RR Shramik brand continues to serve its esteemed customers with innovative products and customer centric winding wires & strips. For Example, corona resistant wire developed in-house, gained immense popularity in the market. The sale of corona resistant wire went up to 35.08% in FY 22-23, over that of previous financial year. Likewise, Bondable wire sale shot up to 383%. Another value added product, Litz/braided/bunched wires, sold more than 44.68% over to that of FY 21-22. MCB Coil sale made a steep rise up to 1613% over that of previous financial year.

C1:3 Quality First:

Your company continue to fulfill the requirements and implementation of the scope covered under the quality management systems for the following prestigious international quality management certificates.

ISO 9001:2015: International Standard Organization – Quality Management system

ISO 14001:2015: International Standard Organization – Environment Management system

ISO 45001:2018: International Standard organization – Occupational health and safety management systems

IATF 16949:2016: International Automotive Task force – Quality Management System which covers quality management, human resource, marketing, strategic planning policy making and purchasing

RRWL have scored excellent ratings in assessment audits by certain MNCs (Multi-National Companies). Such results are posted and displayed on their global websites through which global purchase enquires are received. Your Company has been able to add many more reputed new customers to the existing lists.

All the above, domestic and international factors spur the demand for your Company's products and therefore, future outlook for RR Shramik brand products is very good.

D) Opportunities and threats:

D.1.Opportunities:

India is the fastest growing emerging major economy. Our Nation is marching towards a USD 5 trillion dollar economy, which is projected to materialize in the near future. Performance of Indian electrical equipment Industry in FY 22-23 is also an indication.

The growth of the electrical equipment industry for which winding wire is an essential input is directly

linked to the growth in installed capacity of power generation and per capita consumption of electricity.

The installed capacity of Electricity generation as of May, 2023 stands at around 417 Giga Watts. The Government of India has projected the installed capacity to 817 Giga watts, by 2030. The per capita consumption of electricity which has been growing at a very fast rate, since 2013, comes to 1297 KWH as on 2022. Still this is less than half of world average. Therefore, there is huge scope of electricity consumption and hence the growth of electrical & electronic equipment which will eventually boost the demand for winding wires and strips.

D.2.Threats:

Global economy is in turmoil, due to energy crisis, (as in Europe) high inflation, elevated prices of essential raw materials, supply chain disruptions owing to the continued Russia-Ukraine war, geopolitical tensions prevailing in Indo-pacific region and post COVID 19 pandemic effects. It is unclear and uncertain as of now, when the situation is going to be normalized or go worse. The negative impact of such a worsening situation is detrimental to industrial activity due to supply chain disruptions in raw materials, semi-finished goods, critical components and finished goods. In today's globalized world no nation is totally immune from such an international crisis.

Strengthening of major international currencies against Indian rupee and the consequent rise in cost of imported raw material and consumables, rising cost of production, due to wage increase and price increase of inputs, inflation, **fluctuating copper prices in the international market, competition in prices from the handful of other manufacturers** are major threats for the profitability of your Company.

E) Performance Review:

During the financial year 2022-23, revenue from operations including other income on standalone basis is ₹ 2,33,588.82 Lakhs as against ₹ 2,01,951.27 Lakhs in the previous year. Profit After tax for the current year is ₹ 4,290.69 Lakhs as against ₹ 4,867.71 Lakhs in the previous year.

On Consolidated Basis revenue from operations including other income is ₹ 2,65,651.40 Lakhs as against ₹ 2,29,523.77 Lakhs in the previous year. Profit After tax for the current year is ₹ 4,699.96 Lakhs as against ₹ 5,417.65 Lakhs in the previous year.

Key Financial Ratios:

Ratios	Standalone	
	FY 2022-23	FY 2021-22
Debtors Turnover Ratio	7.84	7.34
Inventory Turnover Ratio	18.02	17.74
Interest Coverage Ratio	2.29	2.18
Current Ratio	1.50	1.60
Debt Equity Ratio	0.63	0.77
Operating Profit Margin%	3.56%	4.24%
Net Profit Margin%	1.84%	2.42%
Return on Net Worth (RONW)	14.11%	18.37%

Explanation for variance in ratios by more than 25%:

None of the ratios are having variance by more than 25%, hence no explanation for same has been given.

F) Internal Control Systems and their Adequacy:

The Company has in place adequate internal financial controls in commensurate with the size, nature of its business and complexity of its operations and it is monitored periodically by the Management of the Company and improvements are made in the same on continuous basis and as per amendments in the laws and regulations. These internal controls are also evaluated and monitored by the Internal and Statutory Auditors of the Company and their reports are placed before the Audit Committee together with the status

of the management actions or replies for their review and corrective actions and suggestions if any required.

G) Human Resources Development:
Training & Industrial Relations:

The Company views human resource as its biggest asset and in line with our overall strategy to a future ready organization, the Company regularly conducts various training programs to groom its employees at all levels with new skills and empowering them to realize their full potential to ensure competence. The Company provides infrastructure for safe and healthy working conditions for all the employees. The Company is committed to maintain healthy, cordial and harmonious industrial relations at all levels. The Company employed 842 number of permanent employees on its Roll as on 31st March, 2023.

References:

1. IEEMA Journal – various editions
2. World Economic Outlook Report
3. Economic Survey – 2022-23

For and on behalf of the Board of Directors of
Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra

Place: Mumbai
Date: 26th May, 2023

Chairman
DIN: 00091375

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Ram Ratna Wires Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of Ram Ratna Wires Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements in paragraph 6 below 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters which, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition (Refer note 1 (c) (xii) and 42 of the Standalone Financial Statements)</p> <p>Revenue is the main profit driver and therefore susceptible to misstatement. There is inherent risk of incorrect timing of recognition of revenue and related rate difference, discounts in reporting period. Cut-off on the reporting date is the key assertion insofar as revenue is concerned, any in-appropriate method can result in misstatement of financial statements for the year.</p>	<p>Our audit incorporated the following procedures with regard to Revenue Recognition: -</p> <ul style="list-style-type: none"> • assessing the process, internal controls and testing the effectiveness of key controls; • testing the accuracy of cut-off with substantive analytical procedures supplemented with third party confirmation, delivery acknowledgment, delivery terms, estimation for delivery time based on historical records; • judgments and estimations made for discounts, rebates, appropriate authorisation, historical trends, credit and debit notes issued after the balance sheet date, inventory reconciliation and receivable balance confirmations.
<p>Assessment of carrying value of investments in subsidiaries, joint venture and fair value of other investments</p> <p>The investments in subsidiaries and joint venture are reported in the Standalone Financial Statements at cost. In case of an investment amounting to ₹ 732.60 Lakhs in a subsidiary (including investment of ₹ 435.86 Lakhs during</p>	<p>Our audit incorporated the following procedures with regard to assessment of impairment of investments and fair value of investment: -</p> <ul style="list-style-type: none"> • reviewing the approach adopted for testing impairment and fair valuation including appropriateness of valuation method used; • reviewing and checking financial projections and other relevant data for mathematical accuracy; • reviewing the valuation report of qualified valuer obtained by the Company; • reviewing the assumptions used in the financial projection;

the year) where an indication of impairment exists, the carrying value of investment is assessed for impairment.

For investment carried at fair value, a fair valuation is done at the reporting date, as required and applicable in accordance with Ind AS 109.

The accounting for investment is a Key Audit Matter as the determination of recoverable value for impairment assessment/ fair valuation involves significant management judgments and estimates.

- reviewing the data and other assumptions used in valuation for fair valuation of investment;
- discussions with key person of the Company and that of subsidiary and ascertaining the factors contributing towards present performance and strategy to overcome it, business expectation, market conditions and business plans;
- discussions on Company's management perception regarding business, market condition, expected market size, future planning, financial strength, support and intention of joint venture investor of that subsidiary.

4. Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for other information. Other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flow and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

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

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. The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. 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 scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with respect 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 the 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic

decisions of a reasonably knowledgeable user of the Standalone Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure “A”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control with reference to Standalone Financial Statements.

(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 according to the explanations given to us, the 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, 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, if any, of pending litigations as at 31st March, 2023 on its financial position in its Standalone Financial Statements – Refer Note 30 to the Standalone Financial Statements;
- ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of it’s knowledge and belief, as disclosed in the notes to accounts, 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 :

- 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 it’s knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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 (iv) (a) and (b) above, contain any material mis-statement.

v) (a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed 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, as applicable.

- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for using accounting software for maintaining books of accounts which has a feature of recording of each and every transactions, creating an edit log of each change made in books of accounts along with date when such changes were made and ensuring that the audit trail cannot be disabled is applicable to the Company with effect from 1st April, 2023, and accordingly, clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

- (ii) 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 Act, we give in the **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

UDIN: 23034236BGXCHN8574
Place: Mumbai
Date: 26th May, 2023

Yezdi K. Bhagwagar
Partner
Membership No. 034236

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph (i) (f) under the “Report on other Legal and Regulatory Requirements” in the Independent Auditor’s Report of even date to the members of Ram Ratna Wires Limited

1. Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls **with reference to Standalone Financial Statements** of Ram Ratna Wires Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“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.

3. Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

4. Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to Standalone Financial Statements to future periods are subject to

the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. 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 Standalone Financial Statements and such internal financial control with reference to Standalone Financial Statements were operating effectively as at 31st March, 2023 based on criteria with

reference to Standalone Financial Statements 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 **Bhagwagar Dalal & Doshi**
Chartered Accountants
Firm Registration No. 128093W

UDIN: 23034236BGXCHN8574
Place: Mumbai
Date: 26th May, 2023

Yezi K. Bhagwagar
Partner
Membership No. 034236

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph (ii) under “Report on Other Legal and Regulatory Requirements” in the Independent Auditor’s Report of even date to the members of Ram Ratna Wires Limited

(i) (a) (1) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(2) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, some of the fixed assets were physically verified during the year at different intervals by the Management in accordance with a program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of examination of the records of the Company including registered title deeds, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the Lease Agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right of use assets) or Intangible Assets or both during the year.

(e) According to the information and explanations given to us and on the basis of examination of the records of the Company, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) As explained to us, the Company has during the year conducted at reasonable intervals physical verification of inventories except goods in transit. In our opinion, the procedures of physical verification of inventories by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business. No discrepancy of 10% or more in the aggregate of each class of inventories was noticed between the physical verification of inventories and the book records.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements or returns filed by the Company with such Banks are in agreement with the books of account of the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee and granted loans to a subsidiary company during the year. Details of loan given and guarantee provided are given hereunder:

(₹ in Lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as at balance sheet date
Loans	275	1,075
Guarantee (Note 3.1 of the Standalone Financial Statements)	2,500	2,500

According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or granted loans or provided security to any firm, limited liability partnership or any other party. The Company has not provided any advance in nature of loans, secured or unsecured to any company, firm, limited liability partnership or any other party during year.

(b) According to the information and explanations given to us and based on the audit procedure conducted by us, we are of the opinion that the investments made, guarantee provided and terms and conditions of the grant of all loans and guarantee given are, prima facie not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans given, the schedule of repayment of principal and payment of interest have been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

- (e) According to the information and explanations given to us and on the basis of the examination of the records of the Company, no loan has fallen due during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) 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, as applicable, in respect of loans given, investments made and guarantees provided.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amount which are deemed to be deposits. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate and/or complete.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues: -
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and any other statutory dues applicable to it with appropriate authorities.
- There were no undisputed arrears of outstanding statutory dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 01 July 2017, these statutory dues has been subsumed into Goods and Services Tax.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:-

(₹ in Lakhs)

Name of the Statute	Forum where matter is pending	Period to which the amount relates	Nature of Dues	Amount
Central Excise Act, 1944	High Court	April, 2001 to May 2013	Excise Duty	616.78
	Tribunal	Various periods from 2006-07 to 2017-18	Excise Duty & Service Tax	40.83
	Commissioner (Appeals)	Various periods from 2006-07 to 2008-09	Excise Duty & Service Tax	16.61
Value Added Tax	Commissioner	2013-2014	Value Added Tax	350.29
Goods and Service Tax	Commissioner (Appeal)	2017-18	Goods and Service Tax	21.51
Stamp Duty	Supreme Court	2017-18 to 2019-20	Stamp Duty	22.42
Income Tax	Commissioner (Appeal)	2019-20	Income Tax	4.67

- (viii) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

- (c) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not availed of term loan during the year and there are no unutilised term loans at the beginning of the year. Accordingly, sub-clauses (c) of clause 3 (ix) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short- term basis have been utilised for the long-term purpose.
- (e) According to information and explanations given to us and on the basis of overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiaries or joint venture. Accordingly, sub-clauses (e) of clause 3 (ix) of the Order is not applicable to the Company.
- (f) According to information and explanations given to us and on the basis of examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture.
- (x) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, sub clause (a) of clause 3 (x) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully, partially or optionally) during the year. Accordingly, sub clause (b) of clause 3 (x) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies, Act 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to representation given to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of the books and records of the Company carried out by us, all the transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Act, where applicable. The details thereof have been disclosed in the Financial Statements as required under Indian Accounting Standards.
- (xiv) (a) According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and the nature of its business.
- (b) we have considered, the internal audit reports issued to the Company and covering the period upto 31st March, 2023.
- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with such directors and hence, provisions of section 192 of the Act are not applicable.
- (xvi) (a) The Company is not required to be registered under section 45IA of the RBI Act, 1934. Accordingly, reporting under sub clauses (a) and (b) of clause 3(xvi) of the Order is not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under sub clause (c) of clause 3(xvi) of the Order is not applicable to the Company.
- (c) According to representation given to us by the management, there are 2 (Two) Core Investment Companies (CICs) in the Group based on “Companies in the Group” as defined in Core Investment Companies (Reserve Bank) Directions 2016.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of examination of the financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and the management plan and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future liability of the Company. We further state that our reporting is based on the facts upto 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) In our opinion and according to the information and explanation given to us the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule-VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **Bhagwagar Dalal & Doshi**
Chartered Accountants
Firm Registration No. 128093W

UDIN: 23034236BGXCHN8574
Place: Mumbai
Date: 26th May, 2023

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	2A	10,819.02	11,765.13
Capital Work-in-Progress	2B	31.35	244.33
Intangible Assets	2C	-	8.84
Right of Use Assets	2D	57.53	33.60
Financial Assets			
Investments	3A	9,070.48	7,693.13
Loans	4A	1,081.21	809.99
Other Financial Assets	5A	16.26	17.01
Income Tax Assets (Net)	6	10.06	9.34
Other Assets	7A	928.49	307.00
		22,014.40	20,888.37
CURRENT ASSETS			
Inventories	8	14,293.95	9,313.84
Financial Assets			
Investments	3B	500.26	-
Trade Receivables	9	30,583.98	28,799.95
Cash and Cash Equivalents	10B	554.13	713.67
Other Balances with Banks	10B	167.14	154.52
Loans	4B	15.46	28.24
Other Financial Assets	5B	88.17	121.92
Other Assets	7B	2,546.34	1,737.39
Assets Held for Sale	2E	1,110.89	682.95
		49,860.32	41,552.48
TOTAL ASSETS		71,874.72	62,440.85
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	2,200.00	1,100.00
Other Equity	12	28,207.05	25,399.31
		30,407.05	26,499.31
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13A	6,220.73	8,154.80
Lease Liabilities	14A	36.17	23.90
Other Financial Liabilities	15A	24.35	22.22
Provisions	16A	104.97	82.63
Deferred Tax Liability (Net)	17	1,819.27	1,696.25
Deferred Income	18	7.28	28.17
		8,212.77	10,007.97
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13B	12,918.39	12,235.86
Lease Liabilities	14B	23.47	9.31
Trade Payables			
- Micro & Small Enterprises	19	123.44	92.02
- Others	19	18,437.66	12,560.95
Other Financial Liabilities	15B	667.11	633.97
Other Liabilities	20	803.55	181.73
Provisions	16B	145.70	139.79
Income Tax Liabilities (Net)	21	135.58	79.94
		33,254.90	25,933.57
TOTAL EQUITY AND LIABILITIES		71,874.72	62,440.85
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	1-51		

As per our Report of even date

For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2023

**For and on behalf of the Board of Directors of
Ram Ratna Wires Limited**

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Statement of Profit & Loss for the year ended on 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	2022-23	2021-22
Revenue from Operations			
Sale of Products	22	2,31,836.56	2,00,064.85
Other Operating Revenues	22	980.32	1,192.48
Other Income	23	771.94	693.94
Total Revenue		2,33,588.82	2,01,951.27
Cost of Materials Consumed	24	2,17,176.94	1,80,456.02
Changes in Inventories	25	(4,471.66)	2,127.73
Employee Benefits Expense	26	3,770.77	3,446.91
Finance Costs	27	2,580.83	2,018.12
Depreciation & Amortisation Expense	28	1,631.19	1,622.54
Other Expenses	29	7,186.24	5,772.94
Total Expenses		2,27,874.31	1,95,444.26
Profit Before Tax		5,714.51	6,507.01
Tax Expenses :	17		
Current Tax		1,532.49	1,594.37
(Excess)/ Short Tax Provision of earlier years		(15.32)	11.23
Deferred Tax		(93.35)	33.70
		1,423.82	1,639.30
Profit After Tax		4,290.69	4,867.71
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to Profit or Loss			
a) Remeasurement benefit of defined benefit plans		(8.07)	(24.99)
b) Fair value gain on investment in equity instrument through OCI		941.49	2,773.31
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(216.37)	(639.11)
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income (OCI) (A+B)		717.05	2,109.21
Total Comprehensive Income for the year		5,007.74	6,976.92
Earnings per Equity Share of ₹ 5/- each (Note 39)			
Basic		9.75	11.06
Diluted		9.75	11.06
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	1-51		

As per our Report of even date

For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2023

For and on behalf of the Board of Directors of
Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Statement of Changes in Equity for the year ended on 31st March, 2023

(₹ in Lakhs)

EQUITY SHARE CAPITAL	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	1,100.00	1,100.00
Changes in equity share capital during the year (Note 11.6)	1,100.00	-
Balance at the end of the year	2,200.00	1,100.00

(₹ in Lakhs)

OTHER EQUITY	Reserves & Surplus			Equity Instruments through OCI	Total
	Security Premium	General Reserve	Retained Earnings		
Balance as at 1 st April, 2021 (A)	763.20	513.00	14,935.99	2,430.20	18,642.39
Additions during the year					
Profit for the year	-	-	4,867.71	-	4,867.71
Add/(Less): Items of OCI for the year, net of tax :					
Remeasurement benefit of defined benefit plans	-	-	(18.70)	-	(18.70)
Net fair value loss on investment in equity instruments through OCI	-	-	-	2,127.91	2,127.91
Total Comprehensive Income For the year 2021-22 (B)	-	-	4,849.01	2,127.91	6,976.92
Reductions during the year					
Dividend	-	-	(220.00)	-	(220.00)
Transfer to General Reserve	-	-	-	-	-
Total (C)	-	-	(220.00)	-	(220.00)
Balance as at 31 st March, 2022 (D)= (A+B+C)	763.20	513.00	19,565.00	4,558.11	25,399.31
Additions during the year					
Profit for the year	-	-	4,290.69	-	4,290.69
Add/(Less): Items of OCI for the year, net of tax :					
Remeasurement benefit of defined benefit plans	-	-	(6.04)	-	(6.04)
Net fair value gain on investment in equity instruments through OCI	-	-	-	723.09	723.09
Total Comprehensive Income For the year 2022-23 (E)	-	-	4,284.65	723.09	5,007.74
Reductions during the year					
Utilised for issue of bonus equity shares (Note 11.6)	(763.20)	(336.80)	-	-	(1,100.00)
Dividends	-	-	(1,100.00)	-	(1,100.00)
Transfer to General Reserve	-	-	-	-	-
Total (F)	(763.20)	(336.80)	(1,100.00)	-	(2,200.00)
Balance as at 31st March, 2023 (D+E+F)	-	176.20	22,749.65	5,281.20	28,207.05

As per our Report of even date

For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2023

**For and on behalf of the Board of Directors of
Ram Ratna Wires Limited**

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Cash Flow Statement for the year ended on 31st March, 2023

(₹ in Lakhs)

Particulars	2022-23	2021-22
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	5,714.51	6,507.01
Adjustments for:		
Depreciation & amortisation	1,631.19	1,622.54
Grant related to property, plant & equipment	(46.96)	(45.15)
Finance costs	2,580.83	2,018.12
Interest income on bank deposits	(18.80)	(14.77)
Interest income on loans	(93.47)	(31.55)
Dividend income	(61.40)	(34.11)
Gain on sale of mutual fund investments (net)	(64.63)	(1.17)
Fair value gain on mutual fund investments	(0.29)	-
Allowance for / (Reversal of) doubtful debts and bad debts written off (net)	128.38	(86.28)
Unrealised foreign exchange (gain) (net)	(23.55)	(75.79)
(Gain) / Loss on sale of property, plant & equipment (net)	(1.85)	2.70
Operating Profit before working capital changes	9,743.96	9,861.55
Adjustments for (increase)/decrease :		
Trade receivables	(1,935.25)	(2,681.79)
Financial assets	76.09	(61.43)
Other assets	(806.43)	(58.20)
Inventories	(4,980.11)	1,953.98
Trade payables	5,907.77	7,694.91
Financial liabilities	9.57	239.85
Other liabilities & provisions	302.71	(94.86)
Cash generated from Operating activities	8,318.31	16,854.01
Income Tax paid (net of refund)	(1,475.70)	(1,607.66)
Net cash flow from Operating Activities (A)	6,842.61	15,246.35
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant & equipment (including WIP)	(1,499.29)	(1,163.06)
Sale of property, plant & equipment	17.77	12.37
Advance received in respect of Assets held for Sale	339.29	-
Sale of mutual fund investments (net)	64.63	1.17
Purchase of non-current investment - Joint Venture & Subsidiary	(435.86)	-
(Investment) in fixed deposits (net)	(4.99)	(61.12)
Dividend received	61.40	34.11
Interest received on bank deposits	18.68	14.80
Interest received on loans	93.47	31.55
Net cash used in Investing Activities (B)	(1,344.90)	(1,130.18)

Cash Flow Statement for the year ended on 31st March, 2023

(₹ in Lakhs)

Particulars	2022-23	2021-22
(C) CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ Proceeds from non current borrowing (net)	(1,934.07)	833.77
Proceeds/ (Repayment) from current borrowing (net)	704.44	(11,319.46)
Repayment of lease liabilities	(30.60)	(27.60)
Finance costs paid	(2,522.05)	(2,008.73)
Inter corporate Loan to a Joint Venture & Subsidiary	(275.00)	(800.00)
Dividend paid	(1,100.00)	(220.00)
Net cash used in Financing Activities (C)	(5,157.28)	(13,542.02)
(D) Net increase in cash and cash equivalents (A+B+C)	340.43	574.15
Add: Cash and cash equivalents as at 1 st April	713.67	139.52
Cash and cash equivalents as at 31 st March	1,054.10	713.67

Notes:

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

b) **Cash and Cash Equivalent comprises of :**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash on hand	0.73	1.97
Balance with banks	553.40	711.70
Cash and Cash Equivalents	554.13	713.67
Add: Investment in Quoted Mutual Fund	500.26	
Less: Fair Value Gain on Mutual Fund Investments	0.29	
Cash and Cash Equivalents in Cash Flow Statement	1,054.10	713.67

c) **Reconciliation of liabilities arising from financing activities :**

(₹ in Lakhs)

Particulars	As at 01.04.2022	Cash (used in) / flow	Non cash changes		As at 31.03.2023
			Fair Value Changes	Current / Non-Current Classification	
Borrowings - Non Current	8,154.80	(798.01)	-	(1,136.06)	6,220.73
Borrowings - Current	12,235.86	(431.62)	(21.91)	1,136.06	12,918.39

As per our Report of even date

For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2023

**For and on behalf of the Board of Directors of
Ram Ratna Wires Limited**

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

CORPORATE INFORMATION

Ram Ratna Wires Limited ('the Company') is a public company limited by shares incorporated and domiciled in India with its registered office in Mumbai, Maharashtra. The Company is listed on the BSE Limited and National Stock Exchange of India Limited.

The Company is a leading manufacturer of winding wires, mainly enamelled copper wires. The Company offers unique product range of all gauges of winding wires including super fine wires. The product portfolio of the Company includes enamelled copper wire and strips, enamelled aluminium wires and strips, submersible winding wires, fiber glass covered copper and aluminium strips and paper cover round wires. The Company has manufacturing facilities located at Silvassa and Dadra and Nagar Haveli (Union Territory). The Standalone Financial Statements ("the Financial Statements") as at 31st March, 2023 present the financial position of the Company. The Financial Statements were approved by the Board of Directors and authorised for issue on 26th May, 2023.

The functional and presentation currency of the Company is Indian Rupees (₹) which is the currency of the primary economic environment in which the Company operates.

1. SIGNIFICANT ACCOUNTING POLICIES & KEY ACCOUNTING ESTIMATES & JUDGEMENTS

(a) BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

(i) Statement of Compliance:

The Standalone Financial Statements ("the Financial Statements") have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

The Financial Statements includes Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss including Other Comprehensive Income, Cash Flows Statement, Statement of Change in Equity for the year ended 31st March, 2023 and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

(ii) Basis of Preparation and Measurement:

The Financial Statements have been prepared and presented under the historical cost convention except for certain financial assets and financial liabilities that are required to be measured at fair values at the end of each reporting period by Ind AS.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Financial Statements have been prepared on accrual and going concern basis.

(iii) Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April 2023, as below:

Amendments to Ind AS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying Ind AS 116 Leases at the commencement date of a lease. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

Amendments to Ind AS 1 Presentation of Financial Statements – Disclosure of Accounting Policies:

The amendments substituted all instances of the term 'Significant Accounting Policies' with 'Material Accounting Policy Information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The supporting paragraphs in Ind AS 1 are also amended to clarify that accounting policy information that

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed, if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. An entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Amendments to Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors-

Definition of Accounting Estimates:

The amendments replaced the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The company does not expect the above amendment to have any significant impact in its Financial Statements.

(iv) Current/ Non- Current Classification:

Any asset or liability is classified as current or non-current based on company's normal-operating cycle and other criteria as set out in the Division II of schedule III to the Companies Act, 2013.

Asset/ Liability is classified as current, if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/ settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;

- the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of product and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

(b) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and the accompanying disclosures in notes including disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods. The estimates and the associated assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances as available at the time of preparation of the Financial Statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. The estimates and the associated assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised prospectively.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

Significant judgements and estimates have been made by the Company relating to

- Amount and Timing of recognising of revenue from contract at a point in time with customers, identifying performance obligations in a sales transactions and volume rebate that gives rise to variable consideration in a sales contract.
- Useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Impairment of property, plant and equipment and intangible assets.

- Impairment of Investments in subsidiaries & Joint Venture

Determining whether the investment in subsidiaries and joint venture is impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investment carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

- Provision for employee benefits and other provisions

The costs of providing employment benefit plans are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rate, expected rate of return on assets and mortality rates. The assumptions have been disclosed under employee benefits note.

- Provision for Income Tax including payment of advance Tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A

deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

- Fair Value Measurements of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Commitments and contingencies

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

(c) SIGNIFICANT ACCOUNTING POLICIES

i) Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to the costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the statement of profit and loss as and when incurred.

Capital work-in-progress includes cost of property, plant and equipment not ready for the intended use as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'capital advances' under other non-current assets.

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognised in the statement of profit and loss. Property, plant and equipment to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

The Company had elected to continue with the carrying value of all of its property, plant and equipment appearing in the financial statements prepared as per accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Generally Accepted Accounting Standards "Previous GAAP") as the deemed

cost of the property, plant and equipment in the opening balance sheet under Ind AS effective 1st April, 2016.

Exchange differences arising on translation of long-term foreign currency monetary items recognised in the Previous GAAP financial statements in respect of which the Company has elected to recognise such exchange differences as a part of cost of assets is allowed under Ind AS 101. Such differences are added/deducted to/ from the cost of assets and are recognised in the statement of profit and loss on a systematic basis as depreciation over the balance life of the assets.

ii) Intangible Assets

Intangible assets acquired are initially measured at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with defined useful lives are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Computer Software an intangible asset is measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. On de-recognition the intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the statement of profit and loss.

The Company had elected to continue with the carrying value of all of its intangible Assets appearing in the financial statements prepared as per Indian accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Generally Accepted Accounting Standards "Previous GAAP") as the deemed cost of the Intangible Assets in the opening balance sheet under Ind AS effective 1st April, 2016.

Expenditure incurred by the Company on development of products are recognised as an intangible asset if and only if, expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and use or sell the

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

assets otherwise such expenses are recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the assets are measured at cost less accumulated amortisation and any accumulated impairment losses, if any. Expenditures incurred on research are charged to the Statement of Profit and Loss as incurred.

Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, Plant & Equipment and Intangible Assets.

iii) Depreciation on Property, Plant and Equipment and Amortisation of intangible Assets

Depreciation on property, plant and equipment is provided on pro rata basis using the straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 in consideration with useful life of the assets as estimated by the management.

Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

The estimated useful lives, residual values and methods of depreciation of property, plant & equipment are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life of items of property, plant and equipment and intangible Assets are:

Particulars	Years	Particulars	Years
Factory Buildings (including Roads)	10 to 30	Office and Other Equipment	5 to 10
Residential Buildings	60	Computers/ Laptops/ Computers Hardware	3
Plant and Machineries	3 to 40	Computer Servers	6
Laboratory Equipment	10	Computer Software	5
Electrical Installations	10	Vehicles	8 to 10
Furniture and Fixtures	10		

Freehold land is not depreciated.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

iv) Impairment of Assets

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets which are subject to depreciation and amortisation respectively, to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).

An impairment loss on such assessment will be recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying value of the assets does not exceed the carrying value that would have been determined if no impairment loss had previously been recognised.

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

v) Leases

The Company as a Lessee

The Company's lease assets classes primary consists of leases for premises. The Company assesses whether a contract is qualifies to be a lease at the inception of contract. A contract is, or contains, a lease, if the contract conveys the right to control the use of an assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of identified asset, the Company assess whether, throughout the period of use, the Company has both of the following: -

- right to obtain substantially all of the economic benefits from use of the identified assets
 - right to direct the use of the identified assets
- Identification of lease requires significant judgment including judgement to assess the lease terms (including anticipated renewals) and the applicable discount rate. The Company determines the lease terms as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease, if the Company is reasonably certain to excise that option; and period covered by an

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

option to terminate the lease, if the Company is reasonably certain not to exercise that option. In assessing, whether the Company is reasonably certain to exercise the option to extend a lease, or not to exercise an option to terminate a lease, the Company consider all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revise the lease term if there is a change in the non-cancellable period of lease terms.

At the date of the commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease contracts in which it is a lessee, except for leases contract for a period of twelve months or less (short term leases), variable leases and low value leases, in those cases the lease payments are recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

ROU is initially recognized at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU is depreciated from the commencement date on a straight-line basis over the lease term or useful life of the underlining asset, whichever is shorter. ROU is tested for impairment and account for as per impairment of assets policy of the Company.

The lease liability is initially measure at the present value of the future lease payments, which comprises of the fixed payments, variable lease payments, guaranteed residual value or exercise price of purchase option, if the Company is reasonably certain to exercise the option. The lease payments are discounted using interest rate implicit in the lease or, if not readily determinable, using incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet. Interest expense on lease liability is reported as finance cost in the statement of profit and loss account and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases mainly of workers quarters are recognised in the statement of profit and loss on straight line basis.

vi) Investment in Subsidiaries and Joint Venture:

Investment in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investments is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Investments in mutual funds are primarily held for the Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

vii) Inventories:

- Raw Materials, Work-in-progress and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using FIFO method.
- The cost of Inventories of work-in-progress and finished goods comprises the cost of purchases and the cost of conversion and in case of finished goods it also includes the cost of packing materials.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of depreciation and repairs and maintenance of factory buildings and plant and machineries, power and fuel, factory management and administration expenses and consumable stores and spares.

- Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realizable value.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

The cost is determined using FIFO method.

- Scrap is valued at net realizable value.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

viii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition and adjusted for transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities in case of financial assets or financial liabilities not at fair value through profit or loss account.

Where the fair value of financial assets and financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and transaction price is recognised in the statement of profit and loss.

However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial Assets

Cash and bank balances

Cash and bank balances consist of:

- **Cash and cash equivalents** - Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- **Other bank balances** - Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if both of the following conditions are met:

- If it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding using the Effective Interest Rate (EIR) method less impairment, if any, and the amortisation of EIR and loss arising from impairment, if any is recognised in the statement of profit and loss.

Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- If it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income.

The Company in respect of equity instruments (other than equity instruments of subsidiaries and joint venture) which are not held for trading has made an irrevocable election to present the subsequent changes in fair value of such equity instruments in other comprehensive income. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. On de-recognition, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to retained earnings in the statement of changes in equity.

A financial asset not classified as either amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of Financial Assets

The Company applies loss allowance using the expected credit loss (ECL) model for the financial assets which are measured at amortised cost or fair value through other comprehensive income.

Loss allowance for trade receivables with no significant financing component is measured following simplified approach wherein an amount equal to lifetime ECL is measured and recognised as a loss allowance.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

recognises impairment loss allowance based on life time ECLs at each reporting date, right from its initial recognition.

For all other financial assets (apart from trade receivables that do not constitute of financing transaction), ECLs are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL.

De-recognition of Financial Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expire;
- The Company has transferred the contractual rights to receive cash flows from the financial asset or;
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial Liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liability

Trade and other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair

value with all changes in fair value recognised in the statement of profit and loss.

Interest bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the statement of profit and loss.

De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

c) Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 or the amount recognised less cumulative amortisation.

d) Derivative financial instruments

The Company enters into derivative financial contracts in the nature of forward currency contracts with banks to reduce business risks which arise from its exposures to foreign exchange. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any change therein is generally recognised in the statement of profit and loss. Derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative.

e) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

ix) Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows:-

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

x) Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell and are presented separately from other assets in the balance sheet. The liabilities related to the assets held for sale are presented separately from other liabilities in the balance sheet. Non-current assets held for sale are not depreciated or amortized.

xi) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or present obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

xii) Revenue

Revenue from contracts with customer is recognized when the Company satisfies a performance obligation by transferring the promised goods or services to a customer at a transaction price. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is to be allocated. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer as per contract, excluding amount of taxes collected on behalf of the government or other amount collected from customers in its capacity as an agent. The transaction price is adjusted of trade discount, cash discount, volume rebate and other variable considerations as per the terms of contract which is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to customers is accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Sale of Goods: -

Revenue from sale of products is recognised at a point in time when the control on the goods have been transferred to a customer i.e. when material is delivered to the customer or as per shipping terms, as may be specified in the contract.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

Job Work

Revenue from Job work is recognised when intended job work is carried out and goods are ready for transfer to the owner of the goods.

Export Incentives

Eligible export incentives are recognised in the year in which the conditions precedents are met and there is no significant uncertainty about the collectability.

xiii) Other Income

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income

Rental income is recognised in the statement of profit and loss on straight line basis.

Dividend Income

Dividend Income from investments is recognised when shareholder's rights to receive payment have been established.

Commission Income

Guarantee commission income (notional) for the financial guarantee issued by the Company to the bank in respect of credit facility granted by the bank to the dealers of the Company is recognised over the period of guarantee.

xiv) Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received and the company will comply with all the attached conditions. When the grant relates to revenue expense, it is recognised as an income on a systematic basis over the period necessary to match it with the expenses that it is intended to compensate. Government grant related to expenditure on property, plant and equipment is included as cost of property, plant and equipment and is credited to the statement of profit and loss over the useful lives of qualifying assets or credited to the statement of profit and loss over the period in which the corresponding export obligation is fulfilled. Total grants availed less the amounts credited to the statement of profit and loss at the balance sheet date are included in the balance sheet as deferred income.

xv) Foreign Currency Transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The functional and presentation currency of the Company is Indian Rupees (₹).

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary items is restated at the closing exchange rates. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the statement of profit and loss.

The forward exchange contracts are marked to market and gain/loss on such contracts are recognised in the statement of profit and loss at the end of each reporting period.

The Company as per previous GAAP elected to recognise as part of cost of assets, exchange differences arising on translation of long-term foreign currency monetary items and this method of recognition of such exchange difference is followed by the Company as allowed under Ind AS 101. Such differences are added/deducted to/ from the cost of assets and are recognised in the statement of profit and loss on a systematic basis as depreciation over the balance life of the assets.

xvi) Employee Benefits

a) Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b) Post-Employment Benefits

i) Defined benefit plan

Gratuity liability is a defined benefit obligation and recognized based on actuarial valuation carried out using the Projected Unit Credit Method. The scheme is maintained and

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

administered by Life Insurance Corporation of India to which the Company makes periodical contributions through its trustees.

ii) Defined contribution plan

A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administered by the Central Government. The Company's contribution is charged to the statement of profit and loss.

c) Other Long Term Employee Benefits – Leave Salary

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

xvii) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

xviii) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are not taxable or deductible under the Income Tax Act, 1961 ("the I.T. Act").

The Company's liability for current tax is calculated using tax rates and tax laws in force.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax

base used in the computation of taxable profit under the I.T. Act.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow entire or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws in force. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity, in which case, the tax is recognised in other comprehensive income or directly in equity, respectively.

xix) Segment Reporting

Operating segment is a component of an entity whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decision about resource to be allocated to the segment and

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

assess its performance. The Company has no separate reportable segment.

xx) Statement of Cash Flow

Cash flow statement is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of cash flow statement cash and cash equivalents consist of cash and short-term deposits, as defined above.

xxi) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

xxii) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xxiii) Research and Development

Expenditure incurred by the Company on development of products are recognised as an intangible asset if and only if, expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and use or sell the assets otherwise such expenses are recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the assets are measured at cost less accumulated amortisation and any accumulated impairment losses, if any. Expenditures incurred on research are charged to the Statement of Profit and Loss as incurred.

Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, Plant & Equipment and Intangible Assets.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

Note 2

A) PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	For the Year	Deductions / Adjustments	
Land - Free Hold	1,555.00	-	427.94	1,127.06	-	-	1,127.06
Factory Buildings	4,030.56	21.65	-	4,052.21	168.71	-	3,198.10
Residential Buildings	158.29	-	-	158.29	3.09	-	136.65
Plant & Machineries	12,437.91	931.94	52.39	13,317.46	1,244.52	42.43	5,466.67
Laboratory Equipments	362.83	13.59	-	376.42	30.98	-	206.00
Electrical Installations	113.65	-	-	113.65	10.04	-	57.43
Furniture & Fixtures	171.01	7.92	-	178.93	15.20	-	104.38
Office & Other Equipments	335.42	48.79	4.97	379.24	51.50	3.89	108.50
Vehicles	578.89	67.92	12.98	633.83	70.02	8.10	414.23
Total	19,743.56	1,091.81	498.28	20,337.09	1,594.06	54.42	10,819.02
B) Capital Work-in-Progress	244.33	28.85	241.83	31.35	-	-	31.35

(₹ in Lakhs)

Deduction/adjustment in land - free hold is on account of land transferred to assets held for sale (Note 2 (E)).

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	For the Year	Deductions / Adjustments	
Land - Free Hold	2,220.95	-	665.95	1,555.00	-	-	1,555.00
Factory Buildings	4,030.56	-	-	4,030.56	162.40	-	3,345.16
Residential Buildings	158.29	-	-	158.29	3.09	-	139.74
Plant & Machineries	11,746.35	728.47	36.91	12,437.91	1,265.01	29.17	5,789.21
Laboratory Equipment	337.02	25.81	-	362.83	29.76	-	223.39
Electrical Installations	113.65	-	-	113.65	10.04	-	67.47
Furniture & Fixtures	167.55	3.46	-	171.01	14.52	-	111.66
Office & Other Equipment	298.49	38.33	1.40	335.42	48.43	0.80	112.29
Vehicles	347.08	252.37	20.56	578.89	43.61	13.83	421.21
Total	19,419.94	1,048.44	724.82	19,743.56	1,576.86	43.80	11,765.13
B) Capital Work-in-Progress	-	244.33	-	244.33	-	-	244.33

(₹ in Lakhs)

Deduction/adjustment in land - free hold is on account of land transferred to assets held for sale (Note 2 (E)).

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

Note 2

C) INTANGIBLE ASSETS

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount	
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2023
	Computer Software	109.16	-	-	109.16	100.32	8.84	-	109.16
	109.16	-	-	109.16	100.32	8.84	-	109.16	-

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount	
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the Year	Deductions/ Adjustments	As at 31.03.2022	As at 31.03.2022
	Computer Software	109.16	-	-	109.16	78.91	21.41	-	100.32
	109.16	-	-	109.16	78.91	21.41	-	100.32	8.84

(₹ in Lakhs)

D) RIGHT OF USE ASSETS*

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount	
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2023
	Office Premises	105.94	56.04	77.05	84.93	72.34	28.29	73.23	27.40
	105.94	56.04	77.05	84.93	72.34	28.29	73.23	27.40	57.53

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount	
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the Year	Deductions/ Adjustments	As at 31.03.2022	As at 31.03.2022
	Office Premises	77.05	28.89	-	105.94	48.07	24.27	-	72.34
	77.05	28.89	-	105.94	48.07	24.27	-	72.34	33.60

(₹ in Lakhs)

* Refer Note 46(a).

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)**Note 2****E) ASSETS HELD FOR SALE**

(₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023
Land-Free Hold	682.95	427.94	-	1,110.89
	682.95	427.94	-	1,110.89

Particulars	Gross Carrying Amount			
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022
Land-Free Hold	17.00	665.95	-	682.95
	17.00	665.95	-	682.95

- 2.1 The details of Property, Plant & Equipment hypothecated against borrowings are presented in Note 13.3 to 13.8.
- 2.2 The amount of contractual commitments for the acquisition of Property, Plant & Equipment is disclosed in Note 30B (i).
- 2.3 The amount of Foreign Exchange Difference & Interest capitalised : NIL (P.Y. NIL).
- 2.4 All Property, Plant & Equipment are held in the name of the Company. The Title deeds of all immovable properties are in the name of Company.
- 2.5 All lease agreements are duly executed in favour of the Company.
- 2.6 Capital-work-in progress ageing schedule :

(₹ in Lakhs)

Particulars	As at	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work-in-Progress	31.03.2023	31.35	-	-	-	31.35
	31.03.2022	244.33	-	-	-	244.33

- 2.7 Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compare to its original plan : NIL (P.Y. NIL).
- 2.8 Capital Work-in-Progress, project temporarily suspended : NIL (P.Y. NIL).
- 2.9 No Proceeding against the Company has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2.10 Revaluation of Property Plant & Equipment, Rights to Use Assets and Intangible Assets : NIL (P.Y. NIL).
- 2.11 Land classified as held for sale are the assets available for sale in its present condition and management is intending to conclude the sale within a period of 12 months of the Balance Sheet date and measured at the lower of its carrying value or fair value less cost of sale.
- 2.12 In terms of resolution passed by the Board of Directors of the Company in their meeting held on 14th November, 2022 the Company has executed two Agreements for Sale both dated 7th March, 2023 for sale of part of the land bearing survey no. 16/1 at Village Sayli (larger land parcel) shown under the head "Assets held for Sale" to R R Kabel Ltd. in which two of the directors of the Company are directors and/or members. Necessary Sale Deeds will be executed after obtaining the order from Survey and Settlement Officer for sub-division of land, NOC from the security trusteeship company and other lenders under the consortium with whom the larger land parcel is mortgaged (Note 13.3 & 13.4) and upon satisfaction of other terms and condition in terms of said Agreements for Sale. Pending the execution of Sale Deeds, the Company has received an advance of ₹ 339.29 Lakhs as on 31st March, 2023 (Note 20).

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Note 3A: INVESTMENTS	Nos.	Face Value	Non-Current	
			As at 31.03.2023	As at 31.03.2022
Investments in Equity Instruments :				
Unquoted Equity Shares (Fully Paid up)				
i) Subsidiaries (measured at cost, Note 1 (c) (vi))				
- Global Copper Pvt. Ltd. (60%) (Note 50)	6,46,134	₹ 10	979.54	979.54
- Epavo Electricals Pvt. Ltd. (74%)	73,26,000	₹ 10	732.60	296.74
ii) Joint Venture (measured at cost, Note 1 (c) (vi))				
- RR-Imperial Electricals Ltd. - Bangladesh (10%)	63,40,244	Taka 10	467.72	467.72
iii) Other Entity				
- R R Kabel Ltd. (measured at fair value and designated as FVOCI)	13,64,480	₹ 5	6,890.62	5,949.13
			9,070.48	7,693.13
Aggregate amount of unquoted investments at cost			2,179.86	1,744.00
Aggregate amount of unquoted investments at fair value (Note 3.6)			6,890.62	5,949.13
Aggregate value of impairment in value of investments			-	-

- 3.1 The Company has issued Corporate Guarantee to HDFC Bank Ltd. ("the Bank") for the working capital facility of ₹ 2,500/- Lakhs (P.Y. NIL) availed by Epavo Electricals Pvt. Ltd. (Epavo), a Joint Venture & Subsidiary of the Company under Deed of Guarantee dated 24th March, 2023. The initial amount based on availability of drawing power under said working capital facility has been disbursed to Epavo by the Bank in April, 2023. The said Corporate Guarantee will be released upon creation of requisite security by Epavo (Note 35.1).
- 3.2 Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder. Details of guarantees issued and outstanding (Note 30.2 & 30.3).
- 3.3 The Company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017.
- 3.4 The Company has entered into the Scheme of arrangement in terms of sections 230 to 232 of the Companies Act, 2013 (Note 50).
- 3.5 Fair value of Equity Investment is based on the valuation report of a registered valuer as defined under Rule 2 of the Companies (Registered Valuers & Valuation) Rules, 2017.
- 3.6 The Company has been allotted in March 2023, 6,82,240 fully paid-up equity shares of ₹ 5/- each upon sub-division of 3,41,120 fully paid-up equity shares of ₹ 10/ each held by the Company in R R Kabel Ltd. Further, the Company has been allotted in March, 2023 6,82,240 fully paid up equity shares of ₹ 5/- each in R R Kabel Ltd. as bonus shares.
- 3.7 The Board of Directors of the Company at its meeting held on 12th April, 2023 have approved the proposal for sale upto 13,64,480 equity shares held in R R Kabel Ltd. by offering for sale for cash by participating in the proposed initial public offering (IPO) of R R Kabel Ltd., subject to the processes, compliances and conditions under the applicable laws, at such price per equity share as may be fixed and determined during the IPO process.
- 3.8 Investments are held in the name of the Company and/or its nominees. The company has not pledged its investments to raised loans.
- 3.9 Information on financial information, Company's ownership interest and other information's of subsidiaries and joint venture - Note 39 of the Consolidated Financial Statements.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Note 3B: INVESTMENTS	Current	
	As at 31.03.2023	As at 31.03.2022
Investments in Quoted Mutual Fund (measured at fair value and designated as FVTPL)		
Aditya Birla Sun Life Overnight Fund	500.26	-
	500.26	-
Aggregate amount of unquoted investments at cost	-	-
Aggregate amount of quoted investments at fair value	500.26	-
Aggregate value of impairment in value of investments	-	-

(₹ in Lakhs)

Note 4A: LOANS	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Loans to Related Party (Note 4.1)	1,075.00	800.00
Loan to Employees	6.21	9.99
	1,081.21	809.99

(₹ in Lakhs)

Note 4B: LOANS	Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Loan to Employees	15.46	28.24
	15.46	28.24

4.1 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Section 186(4) of the Companies Act, 2013, as amended.

4.1.1 Amount of loans/ advances in the nature of loans to Subsidiaries & Joint Venture :

(₹ in Lakhs)

Particulars	Due on	Interest Rate	Percentage	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :					
Joint Venture & Subsidiary					
Epavo Electricals Pvt. Ltd.	August, 2024 to November, 2025	10% p.a.	100%	1,075.00	800.00
				1,075.00	800.00

4.1.2 Maximum Outstanding Loans :

(₹ in Lakhs)

	2022-23	2021-22
Epavo Electricals Pvt. Ltd.	1,075.00	800.00

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

4.1.3 Details of investments made and outstanding are given in Note 3 and Note 41.

4.2 Loans or advances to Promoters, Directors & KMPs : NIL (P.Y. NIL).

4.3 Loans given to Joint Venture & Subsidiary are out of accumulated profit and profit for the year and not from the borrowed fund.

4.4 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, directly or indirectly, lend or invest in other person or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries.

4.5 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(₹ in Lakhs)

Note 5A: OTHER FINANCIAL ASSETS	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Electricity & Other Deposits	7.88	7.73
Security Deposits	8.03	8.93
Term Deposits with bank held as margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	0.35	0.35
	16.26	17.01

(₹ in Lakhs)

Note 5B: OTHER FINANCIAL ASSETS	Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Security Deposits	-	11.00
Interest accrued on term deposits held as margin money or security against Borrowing, Guarantees or other Commitments	3.53	3.41
Forward Exchange Contracts (Net)	54.23	28.10
Others	30.41	79.41
	88.17	121.92

(₹ in Lakhs)

Note 6: INCOME TAX ASSETS (NET)	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Advance payment of Income Tax (net)	10.06	9.34
	10.06	9.34

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Note 7A: OTHER ASSETS	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Capital Advances	754.95	130.94
Other Advances :		
Balances with government authorities :		
Central Excise, Customs & Service Tax	29.63	29.40
VAT Receivable (Note 30A)	129.76	129.76
Advance receivable in cash or in kind	14.15	16.90
	928.49	307.00

(₹ in Lakhs)

Note 7B: OTHER ASSETS	Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Other Advances :		
Balances with government authorities :		
GST Receivable	805.93	189.65
Export Incentives Receivable	178.20	69.19
Excise Duty Refundable	19.26	19.26
Advance receivable in cash or in kind	242.86	231.19
Advances to Suppliers	1,296.05	1,227.11
Advance to Employees (net)	4.04	0.99
	2,546.34	1,737.39

(₹ in Lakhs)

Note 8: INVENTORIES	Current	
	As at 31.03.2023	As at 31.03.2022
Raw Materials	2,024.44	1,511.08
Work-in-Progress	2,421.13	1,784.73
Finished Goods	2,152.68	576.52
Finished Goods-in-Transit	7,477.60	5,206.35
Others :		
Packing Materials	122.80	146.05
Scrap	6.50	18.65
Consumable Stores & Spares	64.57	55.91
Fuel	24.23	14.55
	14,293.95	9,313.84

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

- 8.1 The above includes inventories held by third parties amounting to ₹ 18.10 Lakhs (P.Y. NIL).
- 8.2 The cost of inventories recognised as an expense during the year is disclosed in Note 24 and 25.
- 8.3 The cost of inventories written down during the year : NIL (P.Y. NIL).
- 8.4 The inventories are hypothecated as the security as disclosed in Note 13.3 & 13.4.

(₹ in Lakhs)

Note 9: TRADE RECEIVABLES	Current	
	As at 31.03.2023	As at 31.03.2022
Secured - considered good	644.38	220.41
Unsecured - considered good	29,939.60	28,579.54
Unsecured - credit impaired	10.51	33.14
Unsecured - significant increase in credit risk	-	-
	30,594.49	28,833.09
Less: Allowance for credit impaired (doubtful debts)	10.51	33.14
Less: Allowance for significant increase in credit risk (doubtful debts)	-	-
	30,583.98	28,799.95

9.1 The following table summarizes the Trade Receivables due from :

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Directors or other officers of the Company	-	-
A Private Company in which Directors of the Company are Director/ member	-	-
A Firm in which a Director is a Partner	-	-
Subsidiaries	64.33	0.09
	64.33	0.09

9.2 The following table summarizes the change in impairment allowance measured using the life time expected credit loss model :

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
At the beginning of the year	33.14	540.14
Add /(Less): Allowance/(reversal) for expected credit loss for the year (net)	(22.63)	(86.28)
Less: amount written off	-	420.72
Balance at the end of the year	10.51	33.14

- 9.3 Trade Receivables are generally non-interest bearing with credit period of 60 days to 90 days.
- 9.4 The Company has arranged channel financing facility for its customers from banks and a financial Institution against which a sum of ₹ 5,420.88 Lakhs (P.Y. ₹ 5,052.26 Lakhs) has been received (net of advances) as on the date of balance sheet and correspondingly the trade receivables stand reduced by the said amount. Also refer Note 30.2.
- 9.5 Trade Receivables have been pledged as a security against secured borrowing from the banks, the terms thereof disclosed in Note 13.3 & 13.4.
- 9.6 The Company's exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in Note 40(C).
- 9.7 Accounting policies on financial instruments - Note 1(C)(viii).
- 9.8 Unbilled Trade Receivables NIL (P.Y. NIL), hence the same is not disclosed in the ageing schedule below.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

9.9 Trade Receivables ageing schedule :

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31.03.2023
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 years	More than 3 years	Total
Secured	644.38	-	-	-	-	644.38
Unsecured						
Undisputed- considered good	29,878.30	53.37	7.24	0.68	-	29,939.60
Undisputed- significant increase in credit risk	-	-	-	-	-	-
Undisputed- credit impaired	7.68	1.69	0.68	0.46	-	10.51
Disputed- considered good	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-
Less :- Impairment allowance for Trade Receivables						10.51
						30,583.98

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31.03.2022
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 years	More than 3 years	Total
Secured	220.41	-	-	-	-	220.41
Unsecured						
Undisputed- considered good	28,478.29	79.13	11.58	10.54	-	28,579.54
Undisputed- significant increase in credit risk	-	-	-	-	-	-
Undisputed- credit impaired	26.12	3.29	3.00	0.73	-	33.14
Disputed- considered good	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-
Less :- Impairment allowance for Trade Receivables						33.14
						28,799.95

(₹ in Lakhs)

Note 10A: CASH AND BANK BALANCES	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Other Balance with Banks		
Term Deposits held as Margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	0.35	0.35
Less: Amount included under the head Other Financial Assets	0.35	0.35
	-	-

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Note 10B: CASH AND BANK BALANCES	Current	
	As at 31.03.2023	As at 31.03.2022
(A) Cash & Cash Equivalents		
(a) Balance with Banks		
Current Accounts	14.52	211.70
Over Drawn Accounts	538.88	-
Deposits with original maturity of less than 3 months (Note 10.1)	-	500.00
Cheques, draft on hand	-	-
(b) Cash on hand	0.73	1.97
	554.13	713.67
(B) Other Balance with Banks		
(a) Unclaimed Dividend Accounts (Note 10.2)	35.98	28.35
(b) Term deposits held as margin money or security against Borrowing, Guarantees or other Commitments having original maturity of more than 3 months and less than 12 months	131.16	126.17
	167.14	154.52

10.1 Deposits with maturity of 7 days to 10 days.

10.2 The Company can utilise these balances only towards settlement of unclaimed dividend.

(₹ in Lakhs)

Note 11: EQUITY SHARE CAPITAL	As at 31.03.2023	As at 31.03.2022
Authorised Capital		
5,00,00,000 (P.Y. 3,00,00,000) Equity Shares of ₹ 5/- each	2,500.00	1,500.00
Issued, Subscribed and Paid Up Capital		
4,40,00,000 (P.Y. 2,20,00,000) Equity Shares of ₹ 5/- each fully paid-up	2,200.00	1,100.00
	2,200.00	1,100.00

11.1 Reconciliation of Equity Shares outstanding at the beginning & at the end of the year :

Fully Paid up Equity Shares	As at 31.03.2023		As at 31.03.2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
As at the beginning of the year	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Add/(Less) : Change during the year (Note 11.6)	2,20,00,000	1,100.00	-	-
As at the end of the year	4,40,00,000	2,200.00	2,20,00,000	1,100.00

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)**11.2 Details of Shareholders holding more than 5% Equity Shares ^ :**

Name of Shareholders	As at 31.03.2023		As at 31.03.2022	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Ram Ratna Research and Holdings Pvt. Ltd.	68,00,000	15.45	34,00,000	15.45
Mahendrakumar Rameshwarlal Kabra	37,35,932	8.49	18,67,966	8.49
TMG Global FZCO	28,00,000	6.36	14,00,000	6.36
Rameshwarlal Jagannath Kabra - as Karta of Rameshwarlal Kabra (HUF) (Note 11.9)	24,82,000	5.64	12,41,000	5.64
Mahhesh Kabra	28,13,696	6.39	9,68,848	4.40
R R Kabel Ltd.	28,21,536	6.41	14,10,768	6.41
Vvidhi Mahhesh Kabra	22,86,000	5.20	7,05,000	3.20

^ As per the records of the Company, including its register of members.

11.3 Details of Shares held by Promoters and Promoter Group :

Promoters Name	As at 31.03.2023		As at 31.03.2022		% of Changes
Promoter :					
Mahendrakumar Rameshwarlal Kabra	37,35,932	8.49	18,67,966	8.49	-
Tribhuvanprasad Rameshwarlal Kabra	12,70,932	2.89	6,35,466	2.89	-
Shreegopal Rameshwarlal Kabra	-	-	-	-	-
Rameshwarlal Jagannath Kabra	-	-	-	-	-
Promoter Group :					
Ram Ratna Research and Holdings Pvt. Ltd.	68,00,000	15.45	34,00,000	15.45	-
Mahhesh Kabra	28,13,696	6.39	9,68,848	4.40	1.99
TMG Global FZCO	28,00,000	6.36	14,00,000	6.36	-
R R Kabel Ltd.	28,21,536	6.41	14,10,768	6.41	-
Rameshwarlal Jagannath Kabra- As Karta of Rameshwarlal Kabra (HUF) (Note 11.9)	24,82,000	5.64	12,41,000	5.64	-
Vvidhi Mahhesh Kabra	22,86,000	5.20	7,05,000	3.20	1.99
Sumeet Mahendrakumar Kabra	17,63,710	4.01	8,81,855	4.01	-
Hemant Mahendrakumar Kabra	17,63,710	4.01	8,81,855	4.01	-
Jag-Bid Finvest Pvt. Ltd.	14,75,372	3.35	7,37,686	3.35	-
MEW Electricals Ltd.	8,00,000	1.82	4,00,000	1.82	-
Sarita Jhawar	4,58,784	1.04	10,392	0.05	1.00
Rajesh Shreegopal Kabra	2,57,110	0.58	79,005	0.36	0.22
Kirtidevi Shreegopal Kabra	2,57,110	0.58	79,005	0.36	0.23
Ram Ratna Infrastructure Pvt. Ltd.	-	-	99,100	0.45	(0.45)
Asha Muchhal	1,93,600	0.44	96,800	0.44	-
Kabel Buildcon Solutions Pvt. Ltd.	80,000	0.18	40,000	0.18	-
Priti Amit Saboo	80,000	0.18	40,000	0.18	-
Late Umadevi Tribhuvanprasad Kabra	-	-	10,95,000	4.98	(4.98)
Ratnadevi Rameshwarlal Kabra	-	-	-	-	-

11.4 Terms/ rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having face value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The Dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

As per the Companies Act, 2013 the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts in the event of the liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

- 11.5 There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years immediately preceding the reporting date.
- 11.6 Pursuant to resolution passed by the Board of the Directors of the Company on 10th August, 2022 and a resolution approved by the Shareholders of the Company in the Annual General Meeting held on 21st September, 2022 the Company has issued bonus equity shares in the ratio of 1: 1 i.e. one fully paid bonus equity share for every one equity share owned by the shareholders on the record date. The Board of Directors of the Company has allotted 2,20,00,000 fully paid up equity shares of ₹ 5/- each as bonus equity shares on 1st October, 2022. The revised paid up Equity Share Capital post issue of the bonus equity shares is ₹ 2,200.00 Lakhs. Bonus equity shares were issued by way of capitalisation of ₹ 763.20 lakhs and ₹ 336.80 Lakhs standing to the credit of Security Premium Account and General Reserve Account respectively.
- 11.7 The Board of Directors of the Company have proposed a dividend of ₹ 2.50/- per equity share of face value of ₹ 5/- each for the year ending 31st March, 2023 (P.Y. ₹ 5/- per equity share) subject to approval of members at the forthcoming Annual General Meeting.

11.8 Details of Dividend :

Particulars	For the year	BOD Approval Date	AGM Approval Date	% of Face Value of ₹ 5/-	Amount
Dividend on Equity Shares	2021-22	23.05.2022	21.09.2022	100%	11,00,00,000
	2020-21	29.06.2021	17.09.2021	20%	2,20,00,000

- 11.9 In terms of deed of total partition dated 25th March, 2023 all the equity shares were vested with Rameshwarlal Jagannath Kabra and were recorded in the register of members on 26th April, 2023.

(₹ in Lakhs)

Note 12: OTHER EQUITY	Reserves and Surplus			Equity Instruments through OCI	Total
	Security Premium	General Reserve	Retained Earnings		
Balance as at 1 st April, 2021 (A)	763.20	513.00	14,935.99	2,430.20	18,642.39
Additions during the year					
Profit for the year	-	-	4,867.71	-	4,867.71
Add/(Less): Items of OCI for the year, net of tax :					
Remeasurement benefit of defined benefits plans	-	-	(18.70)	-	(18.70)
Net fair value loss on investment in equity instruments through OCI	-	-	-	2,127.91	2,127.91
Total Comprehensive Income for the year 2021-22 (B)	-	-	4,849.01	2,127.91	6,976.92
Reductions during the year					
Dividends	-	-	(220.00)	-	(220.00)
Transfer to General Reserve	-	-	-	-	-
Total (C)	-	-	(220.00)	-	(220.00)
Balance as at 31 st March, 2022 (D) = (A+B+C)	763.20	513.00	19,565.00	4,558.11	25,399.31
Additions during the year					
Profit for the year	-	-	4,290.69	-	4,290.69
Add/(Less): Items of OCI for the year, net of tax :					
Remeasurement benefit of defined benefits plans	-	-	(6.04)	-	(6.04)
Net fair value gain on investment in equity instruments through OCI	-	-	-	723.09	723.09
Total Comprehensive Income for the year 2022-23 (E)	-	-	4,284.65	723.09	5,007.74

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Reductions during the year					
Utilised for Issue of bonus equity shares (Note 11.6)	(763.20)	(336.80)	-	-	(1,100.00)
Dividend	-	-	(1,100.00)	-	(1,100.00)
Transfer to General Reserve	-	-	-	-	-
Total	(F)	(763.20)	(336.80)	(1,100.00)	-
Balance as at 31st March, 2023	(D+E+F)	-	176.20	22,749.65	5,281.20
					28,207.05

12.1 Security Premium

Security premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

12.2 General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Under the Companies Act, 2013 there is no mandatory requirement for transfer of a specific percentage of net profit to general reserve which was required under the erstwhile Companies Act, 1956.

12.3 Equity Instruments through Other Comprehensive Income (OCI)

This represents the cumulative gains/(losses) arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, it will be reclassified to retained earnings when such assets are disposed off.

(₹ in Lakhs)

Note 13A: BORROWINGS	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Secured		
Term Loans from Banks		
Rupee Loans	4,789.02	6,395.63
Vehicle Loans	122.24	159.16
Unsecured		
Loan from Directors	689.73	774.73
Loan from Promoters & Relatives	619.74	825.28
	6,220.73	8,154.80

(₹ in Lakhs)

Note 13B: BORROWINGS	Current	
	As at 31.03.2023	As at 31.03.2022
Secured		
Working Capital Loans from Banks		
Foreign Currency Loans	5,406.99	-
Rupee Loans		
Short Term	5,890.84	6,489.00
Repayable on demand	484.50	566.80
Unsecured		
Working Capital Loans from Banks		
Rupee Loans		
Short Term	-	3,300.00

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Current maturities of long term borrowings		
Term Loans (Note 13.1)	1,099.12	1,843.71
Vehicle Loans (Note 13.2)	36.94	36.35
	12,918.39	12,235.86

(₹ in Lakhs)

Note 13.1: TERM LOANS	Rate of Interest	As at 31.03.2023	As at 31.03.2022
Term Loan I - 3 Quarterly Installments	MCLR+ 0.55%	204.60	1,661.29
Term Loan II - 36 Monthly Installments	EBLR+ 0.00%	2,683.54	3,578.05
Term Loan III - 45 Monthly Installments	REPO+ 2.00%	3,000.00	3,000.00
		5,888.14	8,239.34
Less : Current maturities of long term borrowings (Note 13B)		1,099.12	1,843.71
		4,789.02	6,395.63

(₹ in Lakhs)

Note 13.2: VEHICLE LOANS	Rate of Interest	As at 31.03.2023	As at 31.03.2022
Vehicle Loan - I	8.85% p.a.	-	2.53
Vehicle Loan - II - 17 Monthly Installment	9.20% p.a.	19.64	32.21
Vehicle Loan - III - 44 Monthly Installment	7.25% p.a.	15.58	19.16
Vehicle Loan - IV - 46 Monthly Installment	7.25% p.a.	13.96	17.00
Vehicle Loan - V - 47 Monthly Installment	7.25% p.a.	15.77	19.13
Vehicle Loan - VI - 34 Monthly Installment	9.90% p.a.	94.23	105.48
		159.18	195.51
Less : Current maturities of long term borrowings (Note 13B)		36.94	36.35
		122.24	159.16

13.3 (i) The Term loan I is secured by :

- First pari passu charge on immovable assets of the Company located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, Survey No. 16/1 at Village Sayli, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.
- First pari passu charge on both present and future movable assets (except vehicles) of the Company.
- Second pari passu charge on entire current assets of the Company both present and future.
- Personal guarantee of Chairman and Managing Director of the Company and their relative.

(ii) The Term loan II & III are secured by :

- Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.
- Second pari passu charge on immovable assets of the Company located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, Survey No. 16/1 at Village Sayli, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.
- Second pari passu charge on both present and future movable assets (except vehicles) of the Company.
- Second pari passu charge on entire current assets of the Company both present and future.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

13.4 The working capital loans are secured by :

- a) First pari passu charge on entire current assets of the Company both present and future.
 - b) Second pari passu charge on immovable assets of the Company located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, Survey No. 16/1 at Village Sayli, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara and both present and future movable assets (except vehicles) of the Company.
 - c) Personal guarantee of Chairman and Managing Director of the Company and their relative.
- 13.5 Personal guarantee has been given by the Chairman and Managing Director of the Company and their relative for unsecured working capital loans from banks. (Note 35).
- 13.6 Vehicle loans are secured by way of hypothecation of specific vehicle.
- 13.7 Other Unsecured Loans carry interest rates from 9% to 10% with different tenures.
- 13.8 Charges in respect of secured borrowings have been created in favour of IDBI Security Trusteeship Company and no separate charge has been created for each of the secured borrowings with each lender.
- 13.9 All the charges created or satisfied were registered with the Registrar of Company within the statutory period from the date of creation of security.
- 13.10 Loans availed during the year have been applied for the purpose for which they have availed. The Company has not taken any loan from any entity or person on account of or to meet the obligation of its subsidiaries and joint venture.
- 13.11 Quarterly Returns / stock statements of the current assets filed by the Company with its bankers are in agreement with the books of accounts.
- 13.12 Fund raised on short term basis have not been utilised for long term purpose.
- 13.13 Default in terms of repayment of Principal and Interest - NIL (P.Y. NIL).
- 13.14 The Company has not been declared as Wilful Defaulter by bank or financial institution or other lender or government authority.

(₹ in Lakhs)

Note 14A: LEASE LIABILITIES	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Lease Liabilities (Note 46 (a))	36.17	23.90
	36.17	23.90

(₹ in Lakhs)

Note 14B: LEASE LIABILITIES	Current	
	As at 31.03.2023	As at 31.03.2022
Lease Liabilities (Note 46 (a))	23.47	9.31
	23.47	9.31

The maturity analysis of lease liabilities is disclosed in Note 46 (a).

(₹ in Lakhs)

Note 15A: OTHER FINANCIAL LIABILITIES	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Security Deposits		
Premise*	3.87	3.50
Others	20.48	18.72
	24.35	22.22

*Received from a subsidiary company.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Note 15B: OTHER FINANCIAL LIABILITIES	Current	
	As at 31.03.2023	As at 31.03.2022
Investor Education & Protection Fund		
Unclaimed dividends*	35.98	28.35
Other Payables :		
Interest accrued and due	85.10	72.43
Interest accrued but not due	63.36	36.73
Accrued Salary & Benefits **	445.98	434.13
Creditors for Capital Expenditure	34.04	55.27
Security Deposits (Others)	-	5.31
Other Payable	2.65	1.75
	667.11	633.97

*There is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) as at 31st March, 2023. Unclaimed Dividends, shall be transferred to IEPF as and when they become due.

** Includes amount of ₹ 192.64 Lakhs (P.Y. ₹ 209.47 Lakhs) payable to the Managing Director on account of Commission on profit. (Note 35).

(₹ in Lakhs)

Note 16A: PROVISIONS	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits		
Leave Encashment (Note 38)	104.97	82.63
	104.97	82.63

(₹ in Lakhs)

Note 16B: PROVISIONS	Current	
	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits		
Leave Encashment (Note 38)	32.63	26.72
Others	113.07	113.07
	145.70	139.79

(₹ in Lakhs)

Note 17: INCOME TAXES	As at 31.03.2023	As at 31.03.2022
A. The major components of income tax expenses for the year are as under :		
(i) Income Tax Expenses recognised in the Statement of Profit & Loss		
(a) Current Tax :		
In respect of current year	1,532.49	1,594.37
(Excess)/ Short provision of earlier years	(15.32)	11.23
(b) Deferred Tax :		
In respect of current year	(93.35)	33.70
	1,423.82	1,639.30

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

(ii) Income tax expenses recognised in the OCI		
Deferred Tax :		
Deferred Tax on fair value of equity instruments through OCI	218.40	645.40
Deferred Tax on remeasurements of defined benefit plans	(2.03)	(6.29)
	216.37	639.11
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under :		
Profit before tax	5,714.51	6,507.01
Statutory Income Tax rates in India	25.168%	25.168%
Expected Income tax expense at statutory income tax rate	1,438.23	1,637.68
Tax effect on non deductible expenses (net)	60.90	(84.91)
Others	33.36	41.60
Current Tax expense as per Statement of Profit and Loss for the year	1,532.49	1,594.37

(₹ in Lakhs)

C. The major components of deferred tax liabilities/(assets) are as follows :	As at 31.03.2022	Profit and Loss 2022-23	OCI 2022-23	As at 31.03.2023
Deferred Tax Liabilities				
Difference between written down value/ capital work in progress of property, plant & equipment and intangible assets as per the books of accounts & Income Tax Act, 1961	420.56	(54.79)	-	365.77
Others	37.06	7.60	-	44.66
Difference in carrying value and tax base of investments in equity measured at FVTOCI	1,368.91	-	218.40	1,587.31
Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(69.09)	(8.91)	-	(78.00)
Allowance for doubtful debts	(8.35)	5.70	-	(2.65)
Difference in Right-of-use asset and lease liabilities	(0.39)	(0.60)	-	(0.99)
Deposit	(0.02)	0.00	-	(0.02)
Others	(40.04)	(42.35)	-	(82.39)
Remeasurement benefit of defined benefit plans	(12.39)	-	(2.03)	(14.42)
Deferred Tax Expenses		(93.35)	216.37	
Net Deferred Tax Liabilities	1,696.25			1,819.27

17.1 Details of transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961) : NIL (P.Y. NIL).

17.2 The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Note 18: DEFERRED INCOME	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Grants Related to property, plant & equipment	7.28	28.17
	7.28	28.17

18.1 Grants relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants are recognised in the statement of profit and loss based on fulfilment of related export obligations.

(₹ in Lakhs)

Note 19: TRADE PAYABLES	Current	
	As at 31.03.2023	As at 31.03.2022
Micro & Small Enterprises (Note 32)	123.44	92.02
Others	18,437.66	12,560.95
	18,561.10	12,652.97

19.1 Includes Amount of ₹ 14,920.43 Lakhs (P.Y. ₹ 8,228.94 Lakhs) paid to suppliers through usance letter of credit issued by the bank under non-fund based working capital limits to the Company. The Company continue to recognise those liabilities till the settlement with the banks which are normally effected within a period of 60 days.

19.2 Trade Payables ageing schedule :

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of the payment				As at 31.03.2023
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	-	123.44	-	-	-	123.44
Undisputed- Others	419.27	18,018.35	0.04	-	-	18,437.66
Disputed- MSME	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-
						18,561.10

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of the payment				As at 31.03.2022
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	-	92.02	-	-	-	92.02
Undisputed- Others	334.50	12,225.56	0.89	-	-	12,560.95
Disputed- MSME	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-
						12,652.97

19.3 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) (Note 32).

19.4 Trade payables includes payable to related parties ₹ 282.40 Lakhs (P.Y. ₹ 8.44 Lakhs).

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Note 20: OTHER LIABILITIES	Current	
	As at 31.03.2023	As at 31.03.2022
Revenue Received in advance		
Contract Liabilities (Note 42)	414.07	96.07
Statutory Taxes/ dues Payable		
Towards Provident Fund and Professional Tax	22.16	19.50
Towards TDS/TCS Payable	21.82	57.39
Others ^	345.50	8.77
	803.55	181.73

^ Includes amount of ₹ 339.29 lakhs received as an advance under Agreements for Sale (Note 2.12).

(₹ in Lakhs)

Note 21: INCOME TAX LIABILITIES (NET)	Current	
	As at 31.03.2023	As at 31.03.2022
Provision for Income Tax (net of Advance Tax)	135.58	79.94
	135.58	79.94

(₹ in Lakhs)

Note 22: REVENUE FROM OPERATIONS	2022-23	2021-22
Sale of Products	2,31,836.56	2,00,064.85
Other Operating Revenues :		
Sale of Scrap	867.51	1,132.77
Processing Charges	5.70	3.56
Grant related to property, plant & equipment (EPCG)	46.96	45.15
Bad Debts Recovered	60.15	11.00
	2,32,816.88	2,01,257.33

(₹ in Lakhs)

Note 23: OTHER INCOME	2022-23	2021-22
Interest Income on financial assets carried at amortised cost		
Bank Deposits	18.80	14.77
Loans	93.47	31.55
Others	215.88	135.09
Dividend Income		
Dividend from unquoted equity investments (measured at fair value and designated as FVOCI)	61.40	34.11
Gain on Sale of Mutual Fund Investments (measured at fair value and designated as FVTPL)	64.63	1.17
Fair Value Gain on Mutual Fund Investments (measured at fair value and designated as FVTPL)	0.29	-
Sundry Balances Written Back	6.76	32.76
Rent	50.96	51.26
Guarantee Commission	40.99	66.65
Foreign Exchange Gain (Net)	206.66	311.33
Gain on Sale of Property, Plant & Equipment (Net)	1.85	-
Miscellaneous Income	10.25	15.25
	771.94	693.94

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Note 24: COST OF MATERIALS CONSUMED	2022-23	2021-22
Raw Materials Consumption		
Copper	2,04,916.80	1,70,632.29
Others	10,470.22	8,404.57
Packing Materials	1,789.92	1,419.16
	2,17,176.94	1,80,456.02

24.1 For determination of cost (Note 1(c)(vii)).

(₹ in Lakhs)

Note 25: CHANGE IN INVENTORIES	2022-23	2021-22
Inventories at the end of the year:		
Finished Goods	2,152.68	576.52
Finished Goods in Transit	7,477.60	5,206.35
Work-in-Progress	2,421.13	1,784.73
Scrap	6.50	18.65
(A)	12,057.91	7,586.25
Less:- Inventories at the beginning of the year:		
Finished Goods	576.52	1,948.13
Finished Goods in Transit	5,206.35	4,544.26
Work-in-Progress	1,784.73	3,164.14
Scrap	18.65	57.45
(B)	7,586.25	9,713.98
(B-A)	(4,471.66)	2,127.73

(₹ in Lakhs)

Note 26: EMPLOYEE BENEFITS EXPENSE	2022-23	2021-22
Salaries, Wages and Incentives	3,135.75	2,830.09
Directors' Remuneration*	343.48	354.67
Contributions to -		
Provident Fund (Note 38-B)	140.81	129.14
Gratuity Fund (Note 38-A)	54.66	50.29
Employees' Covid Care	13.42	19.46
Staff Welfare Expenses	82.65	63.26
	3,770.77	3,446.91

* Including Managing Director's Commission ₹ 192.64 Lakhs (P.Y. ₹ 209.47 Lakhs).

(₹ in Lakhs)

Note 27: FINANCE COSTS	2022-23	2021-22
Interest on financial liabilities carried at amortised cost		
Interest on Borrowings	2,436.19	1,930.03
Other Borrowing costs	125.16	64.83
Interest on Lease liabilities (Note 46 (a))	6.03	2.86
Interest on Income Tax	13.45	20.40
	2,580.83	2,018.12

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Note 28: DEPRECIATION AND AMORTISATION EXPENSE	2022-23	2021-22
Depreciation of Property, Plant & Equipment (Note 2A)	1,594.06	1,576.86
Amortisation of Intangible Assets (Note 2C)	8.84	21.41
Amortisation of Right of Use Assets (Note 2D) (Note 46(a))	28.29	24.27
	1,631.19	1,622.54

(₹ in Lakhs)

Note 29: OTHER EXPENSES	2022-23	2021-22
Auditors' Remuneration (Note 31)	50.84	42.15
Bank Charges	36.03	36.71
Consumption of Consumable Stores and Spares	514.30	402.72
Power and Fuel	3,201.14	2,489.29
Freight & Handling Charges	1,435.83	1,192.67
Corporate Social Responsibility Expenses (Note 34 & 35.2)	65.00	42.50
Donation (Note 35.2)	163.00	59.51
Insurance	158.01	132.42
Loss on Sale of Property Plant & Equipment	-	2.70
Legal & Professional Fees	136.40	89.88
Allowance for doubtful debts		
Allowance provided during the year	-	-
Amount written off	151.01	420.72
Less: Allowance reversed during the year	(22.63)	(507.00)
Rent (Note 46(a))	3.07	5.85
Repairs and Maintenance of :		
Buildings	70.21	67.54
Plant and Machinery	429.58	354.26
Others	119.63	75.59
Rates and Taxes	128.60	394.07
Commission on Sales	57.29	45.05
Business Promotion	95.76	17.97
Travelling	42.96	36.55
Miscellaneous Expenses	350.21	371.79
	7,186.24	5,772.94

(₹ in Lakhs)

Note 30: CONTINGENT LIABILITIES AND COMMITMENTS	As at 31.03.2023	As at 31.03.2022
A. Contingent Liabilities :		
(i) Claims against the Company not acknowledged as debts (Note 30.1)		
Central Excise Act & Service Tax Demands	674.22	763.03
Value Added Tax	350.29	350.29
Goods And Service Tax	21.51	25.35
Gujrat Stamp Act, 1958	22.42	22.42
Income Tax	4.67	-
(ii) Corporate Guarantee :		
Channel Financing (Note 30.2)	2,679.21	4,072.88
Guarantee in respect of Joint Venture & Subsidiary (Note 30.3)	2,500.00	-

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

B. Commitments :		
(i) Estimated amount of contracts remaining to be executed and not provided for - On Capital Account (Net of advance)	2,156.27	132.13
(ii) Estimated amount of Investment	-	-
(iii) Letter of credit and bank guarantees issued by the banks	15,520.13	8,828.64
(iv) For Lease commitments (Note 46(a))	-	-
(v) For Derivative contracts (Note 36)	-	-

30.1 The Company is contesting the demands and the management believes that the Company's position will likely to be upheld in the appellate process and accordingly, no provision has been made in the financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operations.

30.2 The amount of Company's Channel Financing facility utilised as on the date of balance sheet includes ₹ 2,679.21 Lakhs (P.Y. ₹ 4,072.88 Lakhs) with recourse.

30.3 The Company has issued Corporate Guarantee to HDFC Bank Ltd. ("the Bank") for the working capital facility of ₹ 2,500.00/- Lakhs (P.Y. NIL) availed by Epavo Electricals Pvt. Ltd. (Epavo), a Joint Venture & Subsidiary of the Company under Deed of Guarantee dated 24th March, 2023. The initial amount based on availability of drawing power under said working capital facility has been disbursed to Epavo by the Bank in April, 2023. The said Corporate Guarantee will be released upon creation of requisite security by Epavo.

(₹ in Lakhs)

Note 31: AUDITORS' REMUNERATION (EXCLUDING GST)	2022-23	2021-22
Statutory Audit Fees	32.00	29.00
Tax Audit	9.50	7.00
Others	9.20	6.15
Reimbursement of Expenses	0.14	-
	50.84	42.15

(₹ in Lakhs)

Note 32: DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006	2022-23	2021-22
Principal amount remaining unpaid to suppliers as at the end of the accounting year	134.89	94.11
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed due day during the year	-	-
The amount of interest due and payable for the year	0.09	0.25
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.96	0.87
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.44	0.25

Dues to Micro and Small Enterprises (Suppliers) have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

(₹ in Lakhs)

Summary of Principal amount remaining unpaid to Suppliers	As At 31.03.2023	As At 31.03.2022
Trade Payables	123.44	92.02
Creditors for Capital Expenditure	11.45	2.09
	134.89	94.11

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Note 33: DIVIDEND	2022-23	2021-22
Dividend on equity shares paid during the year at ₹ 5.00/- (P.Y. ₹ 1.00/-) per equity share of ₹ 5/- each	1,100.00	220.00

Proposed Dividend :

The Board of Directors at its meeting held on 26th May, 2023 have recommended a payment of dividend of ₹ 2.50/- per equity share of face value of ₹ 5.00/- each for the financial year ended 31st March, 2023. The same amounts to ₹ 1,100.00 Lakhs. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

(₹ in Lakhs)

Note 34: EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES	2022-23	2021-22
Gross amount required to be spent by the Company during the year as per the provisions of section 135 of the Act		
- 2% of the average net profit for last three financial years, calculated as per section 198 of the Act	64.90	42.42
Add/ (Less) : Unspent/(Excess) of Preceding years	-	-
Less : Amount Spent during the year		
i) Construction/acquisition of any asset of the Company	-	-
ii) On purposes other than (i) above		
- Promotion of Education*	65.00	42.50
Balance (excess)/unspent amount	(0.10)	(0.08)

*Contributed to a Charitable Trust in which one of the Directors of the Company and his relatives are Trustees (Note 35.2).

Note 35: DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO IND AS - 24 "RELATED PARTY DISCLOSURES"

List of Related Parties with whom transactions have taken place - (as certified by Management)

a) Key Management Personnel (KMPs)

Shri Tribhuvanprasad Rameshwarlal Kabra	- Chairman
Shri Mahendrakumar Rameshwarlal Kabra	- Managing Director
Shri Hemant Mahendrakumar Kabra	- President & CFO (Executive Director)
Shri Saurabh Gupta	- Company Secretary

Non Executive Directors

Shri Ramesh Chandak
Shri Sandeep Jhanwar
Shri Kannan Ramamirtham
Smt. Payal Agarwal

b) Close Family Members of KMPs

Shri Rameshwarlal Jagannath Kabra	- Father of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra
Smt. Ratnidevi Rameshwarlal Kabra	- Mother of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra
Shri Shreegopal Rameshwarlal Kabra	- Brother of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra
Late Smt. Umadevi Tribhuvanprasad Kabra	- Wife of Shri Tribhuvanprasad Rameshwarlal Kabra

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

- Shri Mahhesh Kabra - Son of Shri Tribhuvanprasad Rameshwarlal Kabra
 Shri Sumeet Mahendrakumar Kabra - Son of Shri Mahendrakumar Rameshwarlal Kabra

c) Entities over which Key Management Personnel and their close family members are able to exercise significant influence

MEW Electricals Ltd.	R R Kabel Ltd.
Ram Ratna International	Ram Ratna Research and Holdings Pvt. Ltd.
Kabel Buildcon Solutions Pvt. Ltd.	Kabra Shreegopal Rameshwarlal (HUF)
Ram Ratna Infrastructure Pvt. Ltd.	Rameshwarlal Kabra (HUF)
Pratik Wire & Cable Machines Pvt. Ltd.	Jag-Bid Finvest Pvt. Ltd.
TMG Global Fzco.	

d) Subsidiary & Joint Arrangement (Note 41)

Global Copper Pvt. Ltd.	- Subsidiary
Epavo Electricals Pvt. Ltd.	- Joint Venture & Subsidiary
RR-Imperial Electricals Ltd. (Bangladesh)	- Jointly Controlled Entity

e) Other Related Party

Ram Ratna Wires Limited Emp Group Gratuity Scheme	- Post Employment Benefit Plan Entity
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Transactions with the related parties in the ordinary course of business (Excluding Reimbursement)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Purchases : Goods and Services						
R R Kabel Ltd.	-	-	-	-	1,281.65	1,564.67
MEW Electricals Ltd.	-	-	-	-	4.58	10.34
Epavo Electricals Pvt. Ltd.	-	-	-	-	1.24	-
Ram Ratna International	-	-	-	-	46.68	27.89
Sales : Goods and Services						
R R Kabel Ltd.	-	-	-	-	8.67	16.20
Ram Ratna International	-	-	-	-	4,017.93	6,226.99
MEW Electricals Ltd.	-	-	-	-	-	3.69
Global Copper Pvt. Ltd.	-	-	-	-	-	681.28
Epavo Electricals Pvt. Ltd.	-	-	-	-	215.20	23.45
Capital Goods :						
R R Kabel Ltd. (Purchases)	-	-	-	-	8.65	11.63
Pratik Wire & Cable Machines Pvt. Ltd. (Purchases)	-	-	-	-	-	5.90
Epavo Electricals Pvt. Ltd. (Purchase)	-	-	-	-	7.29	2.19

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Income :						
Rent received : Epavo Electricals Pvt. Ltd. (Including GST)	-	-	-	-	31.80	31.80
Interest on Loan Given: Epavo Electricals Pvt. Ltd.	-	-	-	-	93.47	31.55
Expenses :						
Rent / Lease Liabilities Payment (Including GST)	3.60	3.30	0.60	5.56	24.48	27.40
Interest on Unsecured Loans	52.00	70.17	58.55	55.98	-	3.06
Directors & KMPs :						
Sitting Fees	24.00	18.20	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra- Remuneration	282.64	299.47	-	-	-	-
Shri Hemant Mahendrakumar Kabra - Remuneration	60.84	55.20	-	-	-	-
Shri Saurabh Gupta - Remuneration ^	17.24	14.04	-	-	-	-
Dividend :						
Dividend Paid	169.26	33.85	114.44	29.46	436.43	87.29
Dividend Received - R R Kabel Ltd.	-	-	-	-	61.40	34.11
Contribution Made :						
Ram Ratna Wires Limited Emp Group Gratuity Scheme	-	-	-	-	57.10	100.08
Finance & Investment :						
Epavo Electricals Pvt. Ltd. (Investment)	-	-	-	-	435.86	-
Rental Deposit Accepted/(Refunded) :						
Shri Hemant Mahendrakumar Kabra	-	(6.60)	-	-	-	-
Kabel Buildcon Solutions Pvt. Ltd.	-	-	-	-	(3.50)	-
Loans Given :						
Epavo Electricals Pvt. Ltd.	-	-	-	-	275.00	800.00
Deposits / Loans Accepted :						
Shri Tribhuvanprasad Rameshwarlal Kabra	-	30.00	-	-	-	-
Shri Mahhesh Kabra	-	-	-	216.59	-	-
Deposits / Loans Repaid :						
Ram Ratna Research and Holdings Pvt. Ltd.	-	-	-	-	-	34.00
Shri Shreegopal Rameshwarlal Kabra	-	-	205.54	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	85.00	159.86	-	-	-	-
Late Smt. Umadevi Tribhuvanprasad Kabra	-	-	-	53.00	-	-

^ Excluding post employment benefits and leave encashment.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Outstanding as at :						
Rental Deposits Receivable / (Payable) at carrying value *						
Late Smt.Umadevi Tribhuvanprasad Kabra	-	-	-	8.50	-	-
Shri Hemant Mahendrakumar Kabra	0.90	0.90	-	-	-	-
Kabra Shreegopal Rameshwarlal (HUF)	-	-	-	-	7.50	7.50
Kabel Buildcon Solutions Pvt. Ltd.	-	-	-	-	-	3.50
Epavo Electricals Pvt. Ltd.	-	-	-	-	(5.00)	(5.00)
Trade and Others - Net (Payable) / Receivable :						
Ram Ratna International	-	-	-	-	(13.88)	(8.44)
R R Kabel Ltd.	-	-	-	-	(607.80)	-
Epavo Electricals Pvt. Ltd.	-	-	-	-	66.32	-
Shri Mahendrakumar Rameshwarlal Kabra- Remuneration	(192.64)	(209.47)	-	-	-	-
Shri Hemant Mahendrakumar Kabra - Remuneration	(2.58)	(2.40)	-	-	-	-
Shri Saurabh Gupta - Remuneration	(0.84)	-	-	-	-	-
Loans Given :						
Epavo Electricals Pvt.Ltd	-	-	-	-	1,075.00	800.00
Loans Outstanding :						
Shri Tribhuvanprasad Rameshwarlal Kabra	45.17	45.17	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	294.14	379.14	-	-	-	-
Shri Hemant Mahendrakumar Kabra	204.00	204.00	-	-	-	-
Smt. Ratnidevi Rameshwarlal Kabra	-	-	280.49	280.49	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	-	205.54	-	-
Shri Mahhesh Kabra	-	-	267.63	267.63	-	-
Shri Sumeet Mahendrakumar Kabra	-	-	14.08	14.08	-	-
Corporate Guarantee :						
Epavo Electricals Pvt.Ltd (Note 35.1)	-	-	-	-	2,500.00	-
Personal Guarantee:						
Term Loan (to the extent amount outstanding) :						
Secured :						
Shri Tribhuvanprasad Rameshwarlal Kabra	204.60	1,661.29	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	204.60	1,661.29	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	204.60	1,661.29	-	-
Working Capital Facilities :						
Secured						
Shri Tribhuvanprasad Rameshwarlal Kabra	32,600.00	18,200.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	32,600.00	18,200.00	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	32,600.00	18,200.00	-	-
Unsecured						
Shri Tribhuvanprasad Rameshwarlal Kabra	8,500.00	14,051.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	8,500.00	14,051.00	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	4,500.00	7,551.00	-	-

*Undiscounted Value

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

35.1 The Company has issued Corporate Guarantee to HDFC Bank Ltd. ("the Bank") for the working capital facility of ₹ 2,500.00/- Lakhs (P.Y. NIL) availed by Epavo Electricals Pvt. Ltd. (Epavo), a Joint Venture & Subsidiary of the Company under Deed of Guarantee dated 24th March, 2023. The initial amount based on availability of drawing power under said working capital facility has been disbursed to Epavo by the Bank in April, 2023. The said Corporate Guarantee will be released upon creation of requisite security by Epavo.

35.2 Contribution to a charitable trust in which one of the director and his relatives are trustees :

(₹ in Lakhs)

Particulars	As at	
	31.03.2023	31.03.2022
Contribution towards Corporate Social Responsibility	65.00	42.50
Donation	154.00	50.00

Note 36: EXPOSURE IN FOREIGN CURRENCY

The Company uses forward contracts to mitigate the risks associated with foreign currency fluctuations. The Company does not enter into any forward contracts which are intended for trading or speculative purposes.

a) The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under :

(Amount in Lakhs)

Particulars	As at		As at	
	31.03.2023		31.03.2022	
	USD	INR	USD	INR
Booked against Borrowing	66.82	5,494.73	-	-
Booked against Import Creditors	-	-	-	-
Booked against firm commitments or highly probable forecasted transactions	39.44	3,296.71	48.00	3,700.12

b) The details of foreign currency monetary exposures that are not hedged by derivatives instruments :

(Amount in Lakhs)

Payables	As at		As at	
	31.03.2023		31.03.2022	
	USD	INR	USD	INR
Import Creditors	0.17	13.63	1.01	76.32

(Amount in Lakhs)

Receivables	As at		As at	
	31.03.2023		31.03.2022	
	USD	INR	USD	INR
Export Debtors	44.21	3,634.82	38.88	2,947.15

Note 37: FINANCIAL PERFORMANCE RATIOS :

S. No.	Ratio	Calculation	As at	As at	% Variance
			31.03.2023	31.03.2022	
A)	Liquidity Ratio Current ratio	Current Assets Current Liabilities	49,860.32 33,254.90 1.50	41,552.48 25,933.57 1.60	(6.42)

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

B)	Leverage Ratios					
1	Debt Equity Ratio	Total Borrowings	=	19,139.12	20,390.66	
		Shareholders Fund		30,407.05	26,499.31	
				0.63	0.77	(18.20)
2	Debt Service Coverage Ratio	Profit After Tax+ Interest and Depreciation and Amortization Expense	=	8,502.71	8,508.37	
		Debt Service = Interest + Current Maturities		3,716.89	3,898.18	
				2.29	2.18	4.81
C)	Efficiency Ratio					
1	Inventory Turnover Ratio	Cost of Goods Sold	=	2,12,705.28	1,82,583.75	
		Average Inventory		11,803.90	10,290.83	
				18.02	17.74	1.56
2	Trade Receivable Turover Ratio	Revenue from Operations	=	2,32,816.88	2,01,257.33	
		Average Trade Receivables		29,691.97	27,402.16	
				7.84	7.34	6.76
3	Trade Payable Turnover Ratio	Net Purchases of Raw Materials and Packing Materials	=	2,17,667.05	1,80,623.29	
		Average Trade Payables		15,607.03	8,805.48	
				13.95	20.51	(32.01)
D)	Profitability Ratios					
1	Net Profit Ratio	Profit after Tax	=	4,290.69	4,867.71	
		Revenue from Operations		2,32,816.88	2,01,257.33	
				1.84%	2.42%	(23.80)
2	Net capital turnover ratio	Revenue from Operations	=	2,32,816.88	2,01,257.33	
		Closing Working capital		16,605.42	15,618.91	
				14.02	12.89	8.81
3	Return on Capital Employed (ROCE)	Profit before interest and Tax	=	8,295.34	8,525.13	
		Closing capital Employed		38,619.82	36,507.28	
				21.48%	23.35%	(8.02)
4	Return on Equity	Profit after Tax	=	4,290.69	4,867.71	
		Shareholders Fund		30,407.05	26,499.31	
				14.11%	18.37%	(23.18)
5	Return on Investment	Profit after Tax	=	4,290.69	4,867.71	
		Average Total Assets		67,157.78	60,049.75	
				6.39%	8.11%	(21.18)

Explanation for variance in the ratios by more than 25%

- (i) Trade payable turnover ratio has changed due to Increase in procurement under usance letter of credit as against advance payment.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)**Note 38: EMPLOYEE BENEFITS****A) Defined Benefit Plan- Gratuity (Funded)**

The employees' Gratuity Fund Scheme, is a defined benefit plan. The scheme is maintained and administered by Life Insurance Corporation of India (LIC) to which the Company makes periodical contributions. Under the said scheme, every employee who has completed at least five years of service usually gets gratuity on departure @ 15 days of last drawn salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

The following table summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet :

(₹ in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	547.51	473.32
Current Service Cost	60.98	54.61
Interest Cost	36.74	30.37
Past Service Cost	-	-
Benefits Paid	(30.85)	(33.97)
Remeasurement (gains)/losses	3.90	23.18
Defined Benefit Obligation at the end of the year	618.28	547.51
ii) Change in Plan Assets		
Fair value of plan assets at the beginning of the year	615.41	516.41
Expected Return on plan assets	43.06	34.69
Employer Contributions	57.10	100.08
Benefits Paid	(30.85)	(33.97)
Remeasurement (losses)/gains	(4.17)	(1.80)
Fair Value of Plan Assets at the end of the year	680.55	615.41
iii) Amount recognized in the Balance Sheet		
Present value of funded defined benefit obligation	618.28	547.51
Fair value of plan assets at the end of the year	680.55	615.41
Amount not recognized due to asset limit	-	-
Amount Recognized in the Balance Sheet	(62.27)	(67.90)
iv) Expenses recognized in the Statement of Profit and Loss		
Employee Benefits Expense		
Current Service Cost	60.98	54.61
Past Service Cost	-	-
Interest Cost including interest on value of asset ceiling	36.74	30.37
Expected Return on plan assets	(43.06)	(34.69)
	(A) 54.66	50.29
Other Comprehensive Income		
(Gain)/ Loss on plan assets less interest on plan assets	4.17	1.80
Actuarial (gain) / loss arising from changes in financial assumption	(13.44)	(17.42)

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Actuarial (gain) / loss arising from changes in demographic assumption	-	-
Actuarial (gain) / loss arising on account of experience changes	17.34	40.61
Actuarial (gain) / loss arising on account of adjustment to recognize the effect of asset ceiling	-	-
	(B)	
	8.07	24.99
Expenses recognised in the statement of profit and loss	(A) + (B)	
	62.73	75.28
	As at	As at
	31.03.2023	31.03.2022
v) Investment details		
LIC- Administrator of the plan fund	680.55	615.41
vi) Principal assumption used in determining defined benefit obligation		
Discount rate (per annum)	7.45%	7.20%
Salary escalation rate (per annum)	7.00%	7.00%
vii) Sensitivity Analysis		
Increase in 50bps on DBO		
Change in discounting rate	(25.41)	(23.29)
Change in Salary Escalation	26.56	24.74
Decrease in 50bps on DBO		
Change in discounting rate	27.42	25.18
Change in Salary Escalation	(25.04)	(23.11)
viii) Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	89.68	74.38
Between 2 and 5 years	143.71	122.00
Between 5 and 10 years	287.86	260.92

- The average duration of the defined benefit plan obligation at the end of the reporting period is 8.53 years (P.Y. 8.84 years).
- The Company expects to contribute ₹ 40 Lakhs (P.Y. ₹ 40 Lakhs) to the plan during the next financial year.
- The estimates of rate of escalation in salaries considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method.

B) Defined Contribution Plan - Provident Fund

The Company makes its contribution alongwith the share of employees' contribution deducted from salary on monthly basis to Employees' Provident Fund administered by the Central Government. The Company's Contribution is charged to Statement of Profit & Loss. The Company has no obligation for any further contribution in case of any shortfall. The details of contribution are as under :-

(₹ in Lakhs)

Particulars	2022-23	2021-22
Contribution to Provident Fund	140.81	129.14

Includes incentive of ₹ 10.25 Lakhs (P.Y. ₹ 12.94 Lakhs) under Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) & Aatmanirbhar Bharat Rojgar Yojana (ABRY).

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)**C) Other Employee benefits - Leave Encashment**

The employees are entitled for the compensation in respect of unavailed leave as per the policy of the Company. The liability towards compensated absences is recognised based on actuarial valuation carried out using Projected Unit Credit method.

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Amount recognized in the Balance Sheet		
Current Liability	32.63	26.72
Non-Current Liability	104.97	82.63

Note 39: CALCULATIONS OF EARNINGS PER SHARE	2022-23	2021-22
Profit after Tax (₹ in Lakhs)	4,290.69	4,867.71
Weighted average number of equity shares outstanding during the year (Nos.)	4,40,00,000	4,40,00,000
Face value of equity share (in ₹)	5.00	5.00
Earnings Per Share		
Basic Earnings Per Share (in ₹)	9.75	11.06
Diluted Earnings Per Share (in ₹)	9.75	11.06

Basic and Diluted Earnings Per Share have been calculated for the previous year after considering the bonus equity shares issued by the Company during the year as per IND AS- 33 "Earning Per Share" (Note 11.6).

Note 40: A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investment in unquoted equity shares#	3A	6,890.62	5,949.13	-	-
Financial assets measured at fair value through profit or loss (FVTPL)					
Investment in quoted mutual fund	3B	-	-	500.26	-
Forward exchange contract (net)	5B	-	-	54.23	28.10
Financial assets measured at amortised cost					
Loan to employees	4A & 4B	6.21	9.99	15.46	28.24
Loans to related party	4A	1,075.00	800.00	-	-
Electricity & other deposits	5A	7.88	7.73	-	-
Security deposits	5A & 5B	8.03	8.93	-	11.00
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5A	0.35	0.35	-	-
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	3.53	3.41
Others	5B	-	-	30.41	79.41
Trade receivables	9	-	-	30,583.98	28,799.95
Cash and cash equivalents	10B	-	-	554.13	713.67
Other balances with banks	10B	-	-	167.14	154.52

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial Liabilities measured at amortised cost					
Borrowings	13A & 13B	6,220.73	8,154.80	12,918.39	12,235.86
Lease liabilities	14A & 14B	36.17	23.90	23.47	9.31
Security deposit (Others)	15A & 15B	24.35	22.22	-	5.31
Other payables	15B	-	-	2.65	1.75
Unclaimed dividend	15B	-	-	35.98	28.35
Interest accrued and due	15B	-	-	85.10	72.43
Interest accrued but not due	15B	-	-	63.36	36.73
Accrued salary & benefits	15B	-	-	445.98	434.13
Creditors for capital expenditure	15B	-	-	34.04	55.27
Trade payables	19	-	-	18,561.10	12,652.97

Investment in unquoted equity shares are not held for trading. Upon the application of Ind AS 109 - Financial Instruments, the Company has chosen to measure said investment in equity instrument at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to the said investment in the statement of profit and loss may not be indicative of the performance of the Company.

B) Fair Value Measurements

(i) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

(ii) The following tables provide the fair value measurement hierarchy of the Company's financial assets and liabilities:

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Fair value as at 31.03.2023	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Investments in unquoted equity shares (Note 3A)	6,890.62	-	6,890.62	-
Financial Assets measured at fair value through profit or loss (FVTPL)				
Investment in quoted mutual fund (Note 3B)	500.26	500.26	-	-
Forward exchange contracts (net) (Note 5B)	54.23	54.23	-	-

As at 31st March, 2022

(₹ in Lakhs)

Particulars	Fair value as at 31.03.2022	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Investments in unquoted equity shares (Note 3A)	5,949.13	-	5,949.13	-
Financial Assets measured at fair value through profit or loss (FVTPL)				
Forward exchange contracts (net) (Note 5B)	28.10	28.10	-	-

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(iii) The following table provide the fair value of financial assets and liabilities measured at amortised cost :

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Electricity & other deposits	7.88	7.88	7.73	7.73
Security deposits	9.94	8.03	21.94	19.93
Loan to employees	30.64	21.67	40.61	38.23
Loans to related party	1,075.00	1,075.00	800.00	800.00
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	0.35	0.35	0.35	0.35
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	3.53	3.53	3.41	3.41
Others	30.41	30.41	79.41	79.41
Trade receivables	30,583.98	30,583.98	28,799.95	28,799.95
Cash and cash equivalents	554.13	554.13	713.67	713.67
Other balances with banks	167.14	167.14	154.52	154.52
	32,463.00	32,452.12	30,621.59	30,617.20
Financial Liabilities				
Borrowings	19,139.12	19,139.12	20,391.15	20,390.66
Lease Liabilities	67.12	59.64	39.69	33.21
Security deposits (Others)	31.08	24.35	35.75	27.53
Other payables	2.65	2.65	1.75	1.75
Unclaimed dividend	35.98	35.98	28.35	28.35
Interest accrued and due	85.10	85.10	72.43	72.43
Interest accrued but not due	63.36	63.36	36.73	36.73
Accrued salary & benefits	445.98	445.98	434.13	434.13
Creditors for capital expenditure	34.04	34.04	55.27	55.27
Trade payables	18,561.10	18,561.10	12,652.97	12,652.97
	38,465.53	38,451.32	33,748.22	33,733.03

The carrying amounts of financial assets (other than security deposits and loan to employees) and financial liabilities (other than long term borrowings, lease liabilities & security deposits) measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the value that would eventually be received or settled.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2023 and 31st March, 2022.

C) Financial Risk Management- Objectives and Policies

The Company is exposed to: (a) Market Risks comprising of Interest Rate Risk, Currency Rate Risk, Commodity Price Risk and Equity Price Risk (b) Liquidity Risk and (c) Credit Risk comprising of trade receivable risk and financial instrument risk. The Company has well placed Risk Management Policy (RMP). The policy provide broad guidelines to identify the risk arising from these factors and provide guidelines to the team for its mitigation or at-least minimize its effect on income / expense on the Company is optimized. Team involved in RMP meets frequently to discuss the level of risk they foresee

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

based on the conditions persisting.

The Company's exposure to Market Risk, Credit Risk and Liquidity Risk have been summarized below:

i) Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by prevailing interest rates. These exposures are reviewed by the management on a periodic basis.

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows :

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2022-23	2021-22
Increase in interest rate by 100 basis points	(189.80)	(201.95)
Decrease in interest rate by 100 basis points	189.80	201.95

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, in particular foreign currency rates, remain constant).

ii) Foreign Currency Risk

The Company is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency are managed through a hedging policy, which is reviewed periodically by the management. The Company usually enters into forward exchange contracts progressively based on their maturity to hedge the effects of movements in foreign currency exchange rates individually on assets and liabilities. The sources of foreign exchange risk for the Company are trade receivables, trade payables for imported materials & capital goods as well as foreign currency denominated borrowings. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk are to be hedged through forward exchange contracts.

The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2022-23	2021-22
Increase in exchange rates by 5%	181.06	143.54
Decrease in exchange rates by 5%	(181.06)	(143.54)

iii) Commodity Price Risk

The Company is exposed to the movement of copper and aluminium prices on the London Metal Exchange (LME). Any increase or decline in the prices of these commodities will have an impact on the profitability of the Company. As a general policy, the Company aims to purchase these commodities at prevailing market prices and also sell the products at price adjusted for prevailing market prices. The Company substantially ensures sale of products with simultaneous purchase of these commodities on back-to-back basis ensuring no or minimum price risk for the Company.

iv) Equity Price Risk

Equity price risk relates to change in fair value of investments in the equity instruments measured at fair value through OCI. As at 31st March, 2023 the carrying value of such equity instruments recognised at fair value through OCI amounts to ₹ 6,890.62 Lakhs (P.Y. ₹ 5,949.13 Lakhs).

A sensitivity analysis demonstrating the impact of change in the carrying value of investment in equity instrument as at reporting date is given below :

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Particulars	Impact on OCI before tax	
	2022-23	2021-22
Increase by 5%	344.53	297.46
Decrease by 5%	(344.53)	(297.46)

v) Liquidity Risk

Liquidity risk refers to the risk that the Company encounter difficulty in raising fund to meet its financial commitments. The objective of liquidity risk management is to maintain the liquidity and to ensure that funds are available for short operational needs and to fund Company's expansion projects. The Company has availed credit facility from the banks & financial institutions to meet its financial commitment in timely and cost effective manner.

The Company remains committed to maintaining a healthy liquidity and gearing ratio and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
At 31st March, 2023			
Borrowings (Note 13A & 13B)	12,918.39	6,220.73	19,139.12
Lease Liabilities (Note 14A & 14B)	23.47	36.17	59.64
Other Financial Liabilities (Note 15A & 15B)	667.11	24.35	691.46
Trade Payables (Note 19)	18,561.10	-	18,561.10

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
At 31st March, 2022			
Borrowings (Note 13A & 13B)	12,235.86	8,154.80	20,390.66
Lease Liabilities (Note 14A & 14B)	9.31	23.90	33.21
Other Financial Liabilities (Note 15A & 15B)	633.97	22.22	656.19
Trade Payables (Note 19)	12,652.97	-	12,652.97

vi) Credit Risk

Credit risk refers to the risk that counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk for trade receivables and financial guarantees for dealers, derivative financial instruments and other financial assets.

The Company assess the counter party before entering into transactions and wherever necessary supplies are made against advance payment. The Company on continuous basis monitor the credit limit of the counter parties to mitigate or minimise the credit risk. The credit risk for the financial guarantees issued by the Company to bank for credit facilities availed by Company's dealers from bank is minimum as those parties have long vintage with the Company and they are also subject to credit risk assessment by bank on periodical basis. The credit risk on export receivables are limited as almost all export sales are made to parties having a long vintage with the Company and new parties are subject to necessary due diligence.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on expected credit loss method. The movement in expected credit loss allowance on trade receivable is as under :

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	33.14	540.14
Add /(Less): Allowance/(reversal) for expected credit loss (net)	(22.63)	(86.28)
Less: Amount written off	-	420.72
Balance at the end of the year	10.51	33.14

Note 41: DETAILS OF SUBSIDIARIES AND JOINT VENTURE

Name of Company	Subsidiary/ Joint Arrangement	Country of Incorporation	% of Holding as on 31.03.2023	% of Holding as on 31.03.2022	Method used to account for the Investment
RR-Imperial Electricals Ltd.	Joint Venture	Bangladesh	10%	10%	At Cost
Global Copper Pvt. Ltd. (Note 50)	Subsidiary	India	60%	60%	At Cost
Epavo Electricals Pvt. Ltd.	Joint Venture & Subsidiary	India	74%	74%	At Cost

Note 42: REVENUE FROM CONTRACTS WITH CUSTOMERS
Disaggregation of Revenue from Contract with Customers

The revenue is recognised at a point in time considering the contract terms and business practice. The following summary provides the disaggregation of revenue from contracts with customers :

(₹ in Lakhs)

Products :- Wires & Strips	2022-23	2021-22
Sale of Products		
India	2,11,539.61	1,82,189.88
Outside India	20,296.95	17,874.97
Processing Fees	5.70	3.56
Sale of Scrap	867.51	1,132.77
Revenue from Contract with Customers	2,32,709.77	2,01,201.18

(₹ in Lakhs)

Summary of Contract Balance	As at 31.03.2023	As at 31.03.2022
Trade Receivables (Note 9)	30,583.98	28,799.95
Contract Assets	-	-
Contract Liabilities (Note 20)	414.07	96.07

Trade receivables are non-interest bearing with credit terms generally 60 days to 90 days. Contract liabilities are towards advance received from customers for goods to be delivered.

The Company has recognised revenue amounting to ₹ 92.11 lakhs in the current year that was included in the Contract Liability balance in the previous year i.e. as at 31st March, 2022.

Performance obligation is satisfied at a point in time which normally occurs on delivery of the goods as per the terms of contract in case of domestic sales and in case of export on the basis of shipping terms and with payment terms generally 30 days to 90 days or against advance payment. There is negligible obligation towards sales return.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)**Reconciliation of revenue recognised in Statement of Profit and Loss with contract price**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Contract Price	2,33,052.42	2,01,459.54
Less :		
Cash Discount	158.78	130.59
Quantity Discount	142.88	61.12
Incentives & Benefits	40.99	66.65
Total Revenue from Sale of Products	2,32,709.77	2,01,201.18

Note 43: DISCLOSURE RELATING TO PROVISIONS PURSUANT TO IND AS 37 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Provision*	113.07	1.31
Addition	-	113.07
Utilisation	-	1.31
Reversal	-	-
Closing Balance	113.07	113.07

* on account of Custom duty to be payable upon closure of Advance Licences.

Note 44: SEGMENT INFORMATION

a) In accordance with Ind AS 108 the Company operates only in one segment and there is no separate reportable segment.

b) Revenue from contract with external Customers :

(₹ in Lakhs)

Particulars	2022-23	2021-22
- India	2,12,412.82	1,83,326.21
- Outside India	20,296.95	17,874.97
Total Revenue	2,32,709.77	2,01,201.18

c) All non current assets of the Company are located in India.

d) There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

Note 45: DETAILS OF LOANS, INVESTMENTS MADE & GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

a) Details of Investments made - Note 3A & 3B.

b) Details of Loans given are - Note 4A & 4B.

c) (i) Financial guarantee has been given by the Company in respect of credit facility availed by the Company's dealers under channel financing arrangements (Note 30.2).

(ii) Financial guarantee has been given by the Company in respect of credit facility availed by the Joint Venture & Subsidiary company (Note 30.3).

Note 46: DISCLOSURE AS PER REQUIREMENT OF IND AS 116 - LEASES:-

a) Lease Contracts entered into by the Company are mainly in respect for office premises taken on the lease in the ordinary course of business. Lease Contracts are for the period of 3- 5 years.

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

The change in the Lease Liabilities for the year ended are as follows :

(₹ in Lakhs)		
Particulars	2022-23	2021-22
1st April	33.21	29.94
Addition	54.27	27.99
Finance cost accrued during year	6.35	2.86
Deletions	3.58	-
Payment of lease liabilities	30.61	27.58
31st March	59.64	33.21

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis :

(₹ in Lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
Not later than 1 year	27.88	6.97
Later than 1 year but not later than 5 years	39.24	25.29

The following are the amounts recognised in profit or loss :

(₹ in Lakhs)		
Particulars	2022-23	2021-22
Depreciation expenses on right-of-use assets	28.29	24.27
Interest expenses on lease liabilities	6.03	2.86
Interest expenses on fair value of security deposits	0.37	0.46
Expense relating to short-term leases (included in other expenses)	3.07	5.85
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-

b) Rental Income from the assets given on operating lease (Undiscounted)

(₹ in Lakhs)		
Particulars	2022-23	2021-22
Factory Premises	26.64	26.64
Quarters	0.36	0.36

Note 47: DISCLOSURE UNDER RULE 16A OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULE, 2014

(₹ in Lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
Money received from Directors during the year	-	30.00
Amount outstanding at the end of the year	689.73	774.73

Note 48: RELATIONSHIP WITH STRUCK OFF COMPANIES:

Details of Struck off companies with whom the company has transaction during the year or outstanding balance:

(₹ in Lakhs)					
Name of Struck off Company	Nature of transaction with struck off Company	2022-23	2021-22	As at 31.03.2023	As at 31.03.2022
Associated Suppliers and Assistance Co. Pvt. Ltd.	Dividend	1.00	0.20	-	-
	Unclaimed Dividend (net of TDS)	-	-	1.69	0.89

Notes to Standalone Financial Statements for the year ended 31st March, 2023. (contd.)

Below Struck off companies are equity shareholders of the company as on the Balance Sheet date

Name off Struck of the Company : Associated Suppliers and Assistance Co. Pvt. Ltd.

Note 49: Trade or investment in Crypto Currency or Virtual Currency : NIL (P.Y. NIL).

Note 50: The Board of Directors of the Company at their meeting held on 8th February 2023, has approved the scheme of merger of Global Copper Pvt. Ltd. (GCPL), a subsidiary company with the Company by way of a scheme of amalgamation (merger by absorption) (“the Proposed Scheme”) under sections 230 to 232 of the Companies Act, 2013 and other applicable laws, including applicable rules and regulations based on the recommendation of the Audit Committee and the Committee of Independent Directors. In terms of the Proposed Scheme, the shareholders of GCPL will be entitled to 6 (Six) fully paid-up equity shares of ₹ 5/-each of the Company for every 1 (One) fully paid-up equity share of ₹ 10/- each of GCPL. As part of the scheme 6,46,134 equity shares held by the Company of GCPL shall stand cancelled. The Proposed scheme is subject to shareholders’ approval and approvals of other regulatory authorities.

Note 51: Previous year’s figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our Report of even date

For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2023

**For and on behalf of the Board of Directors of
Ram Ratna Wires Limited**

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Ram Ratna Wires Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial Statements of Ram Ratna Wires Limited ("the Parent") and its subsidiaries- (i) Global Copper Private Limited (GCPL) and (ii) Epavo Electricals Private Limited (EEPL) (collectively referred as "the Subsidiaries") (the Parent and the Subsidiaries together referred to as "the Group") which includes its share of Profit in Joint Venture - RR- Imperial Electricals Limited ("the Joint Venture"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of GCPL and the Joint Venture referred below in paragraph 7 - Other Matters, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of

affairs of the Group and its Joint Venture as at 31st March, 2023 and their Consolidated Profit, their Consolidated Total Comprehensive Income, their Consolidated Cash Flows and their Consolidated Changes in Equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Consolidated 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 Consolidated Financial Statements in paragraph 6 below of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred below in paragraph 7 Other Matters, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

3. Key Audit Matters

Key audit matters are those matters which, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition</p> <p>(Refer note 1 (d) (xi) and 38 of the Consolidated Financial Statements)</p> <p>Revenue is the main profit driver and therefore susceptible to misstatement. There is inherent risk of incorrect timing of recognition of revenue and related rate difference, discounts in reporting period. Cut- off on the reporting date is the key assertion insofar as revenue is concerned, any in-appropriate method can result in misstatement of results for the year.</p>	<p>Our audit incorporated the following procedures with regard to Revenue Recognition: -</p> <ul style="list-style-type: none"> • assessing the process, internal controls and testing the effectiveness of key controls; • testing the accuracy of cut-off with substantive analytical procedures supplemented with third party confirmation, delivery acknowledgment, delivery terms, estimation for delivery time based on historical records; • judgments and estimations made for discounts, rebates, appropriate authorisation, historical trends, credit and debit notes issued after the balance sheet date, inventory reconciliation and receivable balance confirmations.

<p>Assessment of carrying value of investments in subsidiaries, joint venture and fair value of other investments</p> <p>The investments in subsidiaries and joint venture are reported in financial statements at cost. In case of an investment amounting to ₹ 732.60 Lakhs in EEPL (including investment of ₹ 435.86 Lakhs during the year) where an indication of impairment exists, the carrying value of investment is assessed for impairment.</p> <p>For investments carried at fair value, a fair valuation is done at the reporting date, as required and applicable in accordance with Ind AS 109.</p> <p>The accounting for investment is a Key Audit Matter as the determination of recoverable value for impairment assessment/ fair valuation involves significant management judgments and estimates.</p> <p>Impairment of goodwill in Consolidated Financial Statements</p> <p>The Consolidated Financial Statements reflects goodwill of ₹ 137.20 lakhs on acquisition of GCPL. Goodwill is required to be tested annually for impairment. The parent has estimated the recoverable amount of the Subsidiary to which goodwill is allocable based on value in use or fair value. Determination of value in use involves significant estimations, assumptions and judgments as regards to determination of value in use and susceptible to misstatements and therefore, area of key audit matter.</p>	<p>Our audit incorporated the following procedures with regard to assessment of impairment of investments and fair value of investment: -</p> <ul style="list-style-type: none"> • reviewing the approach adopted for testing impairment and fair valuation including appropriateness of valuation method used; • reviewing and checking financial projections and other relevant data for mathematical accuracy; • reviewing the valuation report of qualified valuer obtained by the Company; • reviewing the assumptions used in the financial projection; • reviewing the data and other assumptions used in valuation for fair valuation of investment; • discussions with key person of the Company and that of subsidiary and ascertaining the factors contributing towards present performance and strategy to overcome it, business expectation, market conditions and business plans; • discussions on Company's management perception regarding business, market condition, expected market size, future planning, financial strength, support and intention of joint venture investor of that subsidiary. <p>Our audit incorporated the following procedures with regard to assessment of impairment of goodwill on acquisition of the Subsidiary: -</p> <ul style="list-style-type: none"> • reviewing the approach adopted for testing impairment including method used for determination of value in use; • performing substantive testing in respect of financial projections for their accuracy; • Checking the fair valuation considered by the Parent and considering the bases of assessment of fair valuation;
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4. Information Other than the Financial Statements and Auditor's Report thereon

The Parent's Management and Board of Directors are responsible for other information. Other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the Consolidated Financial Statements does not cover other information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, when it becomes available and compare with the financial statements of the Subsidiaries and the Joint Venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information comprises the information included in the Annual Report, if we conclude based on the work we have performed and the report of the other auditors as furnished to us, referred below in paragraph 7- Other Matters, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regards.

5. Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flow and consolidated changes in equity of the Group including the Joint Venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Parent, the Subsidiaries and the Joint Venture 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 the Joint Venture 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 Management and Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements the respective Board of Directors of the Parent, the Subsidiaries and the Joint Venture are responsible for assessing the ability of the Group and the Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent, the Subsidiaries and the Joint Venture are also responsible for overseeing the financial reporting process of the Group and of the Joint Venture.

6. 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 scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial control system 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 and the Joint Venture'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 and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of the Joint Venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of Parent and other entity included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

We did not audit the financial statements and other financial information of GCPL included in the Consolidated Financial Statements, whose financial statements reflects total gross assets of ₹ 11,165.99 Lakhs as at 31st March, 2023, total gross revenue ₹ 30,612.76 Lakhs and net cash outflows amounting to ₹ 494.27 Lakhs for the year then ended, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Parent's share of net profit of ₹ 26.73 Lakhs for the year ended 31st March, 2023, as considered in

the Consolidated Financial Statements, in respect of the Joint Venture. The financial statements including other financial information of GCPL have been audited by other auditors whose reports have been furnished to us by the Management. The financial statements including other financial information of the Joint Venture located in Bangladesh have been restated by the management of the Parent in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India based on audited financial statements and report thereon of other auditor which were prepared following International Financial Reporting Standards and Generally Accepted Accounting Practices prevalent in Bangladesh. We have reviewed these restated financial statements and other financial information. Our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of GCPL and the Joint Venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to GCPL and the Joint Venture is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements in paragraph 8 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 auditors and the financial statements and other financial information certified by the Management.

8. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on the separate financial statement and other information of the subsidiary and the Joint Venture, as referred above in paragraph 7 - Other Matters, to the extent applicable 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 Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2023 taken on record by the Board of Directors and the report of the statutory auditors of the Subsidiaries, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls; refer to our separate Report in Annexure which is based on the auditor's report of the Parent and the Subsidiaries. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statements of the Parent and the Subsidiaries.
- (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 according to the explanations given to us, the remuneration paid by the Parent 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Consolidated Financial Statements disclosed the impact, if any, of pending litigations as at 31st March, 2023 on its consolidated financial position of the Group and the Joint Venture – Refer Note 30 to the Consolidated Financial Statements.
- (ii) The Group and the Joint Venture did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent or the Subsidiaries.
- (iv) (a) The management has represented that, to the best of their knowledge and belief, as disclosed in the notes 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("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 their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, 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:
- 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 such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of

Rule 11(e), as provided under (iv) (a) and (b) above, contain any material mis-statement.

- (v) (a) The dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Parent have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for using accounting software for maintaining books of accounts which has a feature of recording of each and every transactions, creating an edit log of each change made in books of accounts along with date when such changes were made and ensuring that the audit trail cannot be disabled is applicable to the Group with effect from 1st April, 2023, and accordingly, clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO/ the Order) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Place: Mumbai
Date: 26th May, 2023
UDIN: 23034236BGXCHO9964

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (f) under the “Report on Other Legal and Regulatory Requirements” in the Independent Auditors’ Report of even date to the members of Ram Ratna Wires Limited

Report on the Internal Financial Controls with reference to 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 the Consolidated Financial Statements of the Ram Ratna Wires Limited (“the Parent”) as and for the year ended 31st March, 2023 we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiaries - Global Copper Private Limited (GCPL) and Epavo Electricals Private Limited (EEPL) (collectively referred as the “Subsidiaries”), as of that date.

1. Management’s Responsibility for Internal Financial Controls

The respective management and the Board of Directors of the Parent and the Subsidiaries are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on criteria established by the respective companies 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 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.

2. Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls, 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 with reference to the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of subsidiaries in terms of their report referred to in Other Matters paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system with reference to Consolidated Financial Statements of the Parent and the Subsidiaries.

3. Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial controls with reference to 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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

4. Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to with reference to 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditor of GCPL referred to in Other Matters paragraph 6 below, the Parent and the Subsidiaries have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial control with reference to Consolidated Financial Statements were operating effectively as at 31st

March, 2023 based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies 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.

6. Other Matters

Our aforesaid report under section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting in so far as it relates to GCPL, is based on the corresponding report of the auditor of the GCPL. Our opinion is not modified in respect of the above matter.

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Place: Mumbai
Date: 26th May, 2023
UDIN: 23034236BGXCHO9964

Consolidated Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	2A	14,306.68	14,912.58
Capital Work-in-Progress	2B	353.08	564.69
Goodwill	2C	137.20	137.20
Intangible Assets	2D	209.35	26.40
Intangible Assets under development		-	133.52
Right of Use Assets	2E	57.53	33.60
Financial Assets			
Investments			
Investment in Joint Venture	3A	560.53	618.09
Other Investments	3A	6,890.87	5,949.38
Loans	4A	6.21	9.99
Other Financial Assets	5A	74.15	64.57
Income Tax Assets (Net)	6	109.65	46.87
Other Assets	7A	1,431.85	399.18
		24,137.10	22,896.07
CURRENT ASSETS			
Inventories	8	18,695.27	12,585.57
Financial Assets			
Investments	3B	500.26	-
Trade Receivables	9	34,139.09	31,413.61
Cash and Cash Equivalents	10B	863.03	1,473.15
Other Balances with Banks	10B	167.14	154.52
Loans	4B	19.26	31.12
Other Financial Assets	5B	91.17	122.59
Other Assets	7B	3,145.72	2,180.99
Assets Held for Sale	2F	1,110.89	682.95
		58,731.83	48,644.50
		82,868.93	71,540.57
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	2,200.00	1,100.00
Other Equity	12	28,964.68	26,043.24
		31,164.68	27,143.24
Non-Controlling Interest		1,415.74	1,051.99
		32,580.42	28,195.23
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13A	9,643.09	11,269.92
Lease Liabilities	14A	36.17	23.90
Other Financial Liabilities	15A	20.48	18.72
Provisions	16A	120.40	87.91
Deferred Tax Liability (Net)	17	2,112.88	1,895.21
Deferred Income	18	7.28	28.17
		11,940.30	13,323.83
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13B	16,951.19	15,663.74
Lease Liabilities	14B	23.47	9.31
Trade Payables			
- Micro & Small Enterprises	19	454.01	176.57
- Others	19	18,768.86	12,916.50
Other Financial Liabilities	15B	796.91	729.67
Other Liabilities	20	1,035.29	288.54
Provisions	16B	148.17	142.28
Income Tax Liabilities (Net)	21	170.31	94.90
		38,348.21	30,021.51
		82,868.93	71,540.57
TOTAL EQUITY AND LIABILITIES			
Significant Accounting Policies	1		
See accompanying Notes to the Consolidated Financial Statements	1-47		

As per our Report of even date

For Bhagwagar Dalal & Doshi

Chartered Accountants

(Firm Registration No. 128093W)

Yezdi K. Bhagwagar

Partner

M. No. 034236

Place : Mumbai

Dated : 26th May, 2023

For and on behalf of the Board of Directors of

Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra

Chairman

DIN - 00091375

Hemant Mahendrakumar Kabra

President & CFO (Executive Director)

DIN - 01812586

Mahendrakumar Rameshwarlal Kabra

Managing Director

DIN - 00473310

Saurabh Gupta

Company Secretary

M. No. A53006

Consolidated Statement of Profit & Loss for the year ended on 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	2022-23	2021-22
Revenue from Operations			
Sale of Products	22	2,63,916.58	2,28,225.87
Other Operating Revenues	22	1,043.29	631.51
Other Income	23	691.53	666.39
Total Revenue		2,65,651.40	2,29,523.77
Cost of Materials Consumed	24	2,45,550.35	2,04,388.79
Purchases of Stock-in-Trade		-	210.66
Changes in Inventories	25	(5,170.65)	2,059.32
Employee Benefits Expense	26	4,757.94	4,043.51
Finance Costs	27	3,304.65	2,709.62
Depreciation & Amortisation Expense	28	1,846.38	1,768.32
Other Expenses	29	8,948.64	7,205.76
Total Expenses		2,59,237.31	2,22,385.98
Profit for the year before share of Profit in Jointly Controlled Entity		6,414.09	7,137.79
Add : Share of Profit of Jointly Controlled Entity		26.73	119.48
Profit Before Tax		6,440.82	7,257.27
Tax Expenses :	17		
Current Tax		1,752.53	1,741.43
Short Tax Provision of earlier years		(13.05)	13.57
Deferred Tax		1.38	84.62
		1,740.86	1,839.62
Profit After Tax		4,699.96	5,417.65
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to Profit or Loss			
a) Remeasurement benefit of defined benefit plans		(8.82)	(22.65)
b) Fair value gain on investment in equity instrument through OCI		941.49	2,773.31
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(216.29)	(639.80)
B (i) Items that will be reclassified to Profit or Loss			
Exchange difference arising on translation of foreign operations		(84.29)	8.46
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income (OCI) (A+B)		632.09	2,119.32
Total Comprehensive Income for the year		5,332.05	7,536.97
Profit for the year attributable to			
- Owners of the Company		4,489.22	5,218.72
- Non-Controlling Interest		210.74	198.93
Other Comprehensive Income for the year attributable to			
- Owners of the Company		632.22	2,118.62
- Non-Controlling Interest		(0.13)	0.70
Total Comprehensive Income for the year attributable to			
- Owners of the Company		5,121.44	7,337.34
- Non-Controlling Interest		210.61	199.63
Earnings per Equity Share of ₹ 5/- each (Note 31)			
Basic		10.20	11.86
Diluted		10.20	11.86
Significant Accounting Policies	1		
See accompanying Notes to the Consolidated Financial Statements	1-47		

As per our Report of even date

For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2023

For and on behalf of the Board of Directors of
Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Consolidated Statement of Changes In Equity for the year ended on 31st March, 2023

(₹ in Lakhs)

EQUITY SHARE CAPITAL	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	1,100.00	1,100.00
Changes in equity share capital during the year (Note 11.6)	1,100.00	-
Balance at the end of the year	2,200.00	1,100.00

(₹ in Lakhs)

OTHER EQUITY	Reserves & Surplus			Equity Instruments through OCI	Foreign Currency Translation Reserve	Total attributable to Owners of the Company	Non Controlling Interest
	Security Premium	General Reserve	Retained Earnings				
Balance as at 1st April, 2021 (A)	763.20	513.00	15,137.34	2,430.20	82.16	18,925.90	852.36
Additions during the year							
Non Controlling Interest as on date of acquisition/ investment	-	-	-	-	-	-	-
Profit for the year	-	-	5,218.72	-	-	5,218.72	198.93
Add/(Less): Items of OCI for the year, net of tax :							
Exchange difference arising on translation of foreign operation	-	-	-	-	8.46	8.46	-
Remeasurement benefit of defined benefits plans	-	-	(17.75)	-	-	(17.75)	0.70
Net fair value loss on investment in equity instruments through OCI	-	-	-	2,127.91	-	2,127.91	-
Total Comprehensive Income For the year 2021-22 (B)	-	-	5,200.97	2,127.91	8.46	7,337.34	199.63
Reductions during the year							
Dividends	-	-	(220.00)	-	-	(220.00)	-
Transfer to General Reserve	-	-	-	-	-	-	-
Total (C)	-	-	(220.00)	-	-	(220.00)	-
Balance as at 31st March, 2022 (D) = (A+B+C)	763.20	513.00	20,118.31	4,558.11	90.62	26,043.24	1,051.99
Additions during the year							
Non Controlling Interest as on date of acquisition/ investment	-	-	-	-	-	-	153.14
Profit for the year	-	-	4,489.22	-	-	4,489.22	210.74
Add/(Less): Items of OCI for the year, net of tax :							
Exchange difference arising on translation of foreign operation	-	-	-	-	(84.29)	(84.29)	-
Remeasurement benefit of defined benefits plans	-	-	(6.58)	-	-	(6.58)	(0.13)
Net fair value gain on investment in equity instruments through OCI	-	-	-	723.09	-	723.09	-
Total Comprehensive Income For the year 2022-23 (E)	-	-	4,482.64	723.09	(84.29)	5,121.44	363.75
Reductions during the year							
Utilised for Issue of bonus equity shares (Note 11.6)	(763.20)	(336.80)	-	-	-	(1,100.00)	-
Dividend	-	-	(1,100.00)	-	-	(1,100.00)	-
Transfer to General Reserve	-	-	-	-	-	-	-
Total (F)	(763.20)	(336.80)	(1,100.00)	-	-	(2,200.00)	-
Balance as at 31st March, 2023 (D+E+F)	-	176.20	23,500.95	5,281.20	6.33	28,964.68	1,415.74

As per our Report of even date
For Bhagwagar Dalal & Doshi

Chartered Accountants

(Firm Registration No. 128093W)

Yezdi K. Bhagwagar

Partner

M. No. 034236

Place : Mumbai

 Dated : 26th May, 2023

For and on behalf of the Board of Directors of
Ram Ratna Wires Limited
Tribhuvanprasad Rameshwarlal Kabra

Chairman

DIN - 00091375

Hemant Mahendrakumar Kabra

President & CFO (Executive Director)

DIN - 01812586

Mahendrakumar Rameshwarlal Kabra

Managing Director

DIN - 00473310

Saurabh Gupta

Company Secretary

M. No. A53006

Consolidated Cash Flow Statement for the year ended on 31st March, 2023

(₹ in Lakhs)

Particulars	2022-23	2021-22
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6,440.82	7,257.27
Adjustments for :		
Depreciation & amortisation	1,846.38	1,768.32
Grant related to property, plant & equipment	(46.96)	(45.15)
Share of Gain from Jointly Controlled Entity	(26.73)	(119.48)
Finance costs	3,304.65	2,709.62
Interest income on bank deposits	(21.97)	(16.30)
Dividend income	(61.45)	(34.16)
Gain on sale of mutual fund investments (net)	(64.63)	(1.84)
Fair value gain on mutual fund investments	(0.29)	-
Allowance for / (Reversal of) doubtful debts and bad debts written off (net)	221.32	(46.28)
Unrealised foreign exchange (Gain) (net)	(23.55)	(75.79)
(Gain) / Loss on sale of property, plant & equipment (net)	(1.85)	2.70
Operating Profit before working capital changes	11,565.74	11,398.91
Adjustments for (increase)/ decrease :		
Trade receivables	(2,969.64)	(2,931.52)
Financial assets	65.13	(62.25)
Other assets	(960.66)	(336.21)
Inventories	(6,109.70)	758.72
Trade payables	6,129.44	7,764.38
Financial liabilities	55.10	255.00
Other liabilities & provisions	437.02	(5.19)
Cash generated from Operating activities	8,212.43	16,841.84
Income Tax paid (net of refund)	(1,740.30)	(1,764.59)
Net cash flow from Operating Activities (A)	6,472.13	15,077.25
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant & equipment (including WIP)	(2,540.90)	(1,907.25)
Sale of property, plant & equipment (Net)	19.29	12.37
Advance received in respect of Assets held for Sale	339.29	-
Sale of mutual fund investments (net)	64.63	48.13
(Investment) in fixed deposits (net)	(5.28)	(108.15)
Dividend received	61.45	34.16
Interest received on bank deposits	19.52	15.66
Net cash used in Investing Activities (B)	(2,042.00)	(1,905.08)

Cash Flow Statement for the year ended on 31st March, 2023

(₹ in Lakhs)

Particulars	2022-23	2021-22
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from equity share capital of non-controlling interest	153.14	-
(Repayment)/ Proceeds from non current borrowing (net)	(1,626.83)	673.89
Proceeds /(Repayment) from current borrowing (net)	1,309.36	(9,823.12)
Repayment of lease liabilities	(30.60)	(27.60)
Finance costs paid	(3,245.35)	(2,699.95)
Dividend paid	(1,100.00)	(220.00)
Net cash used in Financing Activities (C)	(4,540.28)	(12,096.78)
(D) Net increase in cash and cash equivalents (A+B+C)	(110.15)	1,075.39
Add: Cash and cash equivalents as at 1 st April	1,473.15	397.76
Cash and cash equivalents as at 31 st March	1,363.00	1,473.15

Notes:

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

b) **Cash and Cash Equivalent comprises of :**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash on hand	0.91	2.22
Balance with banks	862.12	1,470.93
Cash and Cash Equivalents	863.03	1,473.15
Add: Investment in Quoted Mutual Fund	500.26	
Less: Fair Value Gain on Mutual Fund Investments	0.29	
Cash and Cash Equivalents in Cash Flow Statement	1,363.00	1,473.15

c) **Reconciliation of liabilities arising from financing activities :**

(₹ in Lakhs)

Particulars	As at 01.04.2022	Cash (used in)	Non cash changes		As at 31.03.2023
			Fair Value Changes	Current Non-Current Classification	
Borrowings-Non Current	11,269.92	(235.10)	-	(1,391.73)	9,643.09
Borrowings-Current	15,663.74	(82.37)	(21.91)	1,391.73	16,951.19

As per our Report of even date
For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2023

For and on behalf of the Board of Directors of
Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Ram Ratna Wires Limited ('the Parent'), a) Global Copper Private Limited b) Epavo Electricals Private Limited, Joint Venture & Subsidiary Company ('the Subsidiaries') (collectively 'the Group') and Parent share in Jointly Controlled Entity RR-Imperial Electricals Limited for the year ended 31st March, 2023.

The Parent is a public company limited by shares incorporated and domiciled in India with its registered office in Mumbai, Maharashtra. The Parent is listed on BSE Limited and National Stock Exchange of India Limited.

The Parent is a leading manufacturer of winding wires, mainly enamelled copper wires. The Company offers unique product range of all gauges of winding wires including super fine wires. The product portfolio of the Company includes enamelled copper wire and strips, enamelled aluminium wires and strips, submersible winding wires, fiber glass covered copper and aluminium strips and paper cover round wires. Global Copper Private Limited is engaged in the business of trading and manufacturing of copper tubes & pipes and Epavo Electricals Private Limited is engaged in the business of manufacturing of BLDC motors for Air conditioner, Hub, HVLS Fan and Submersible Pumps etc. and related products. Jointly Controlled Entity RR-Imperial Electricals Limited is mainly engaged in the business that of Parent in Bangladesh.

The Consolidated Financial Statements as at 31st March, 2023 present the consolidated financial position of the Group as well as its interest in jointly controlled entity. The Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 26th May, 2023.

The functional and presentation currency of the Group is Indian Rupees (₹) which is the currency of the primary economic environment in which the Group operates.

1. SIGNIFICANT ACCOUNTING POLICIES & KEY ACCOUNTING ESTIMATES & JUDGEMENTS

(a) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(i) Statement of Compliance:

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

The Consolidated Financial Statements includes Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss including Other Comprehensive Income, Cash Flow Statement, Statement of Changes in Equity for the year

ended 31st March, 2023 and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

(ii) Basis of Preparation and Measurement :

The Consolidated Financial Statements have been prepared and presented under the historical cost convention except for certain consolidated financial assets and consolidated financial liabilities that are required to be measured at fair values at the end of each reporting period by Ind AS.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Consolidated Financial Statements have been prepared on accrual and going concern basis.

(iii) Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2023, as below:

Amendments to Ind AS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying Ind AS 116 Leases at the commencement date of a lease. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

be recognized for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

Amendments to Ind AS 1 Presentation of Financial Statements – Disclosure of Accounting Policies:

The amendments substituted all instances of the term ‘Significant Accounting Policies’ with ‘Material Accounting Policy Information’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The supporting paragraphs in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed, if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. An entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimations that management has made in the process of applying the entity’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Amendments to Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors:

Definition of Accounting Estimates:

The amendments replaced the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The company does not expect the above amendment to have any significant impact in its

Consolidated Financial Statements.

(iv) **Current/ Non-Current Classification:**

Any asset or liability is classified as current or non-current based on Group’s normal - operating cycle and other criteria as set out in the Division II of schedule III to the Act.

Asset/Liability is classified as current, if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/ settled in the Group’s normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of product and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

(b) **KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and the accompanying disclosures in notes including disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods. The estimates and the associated assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances as available at the time of preparation of the Consolidated Financial Statements. Existing

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements. The estimates and the associated assumptions are reviewed on ongoing basis. Changes in accounting estimates are recognised prospectively.

Significant judgements and estimates have been made by the Group relating to :

- Amount and timing of recognising of revenue from contract at a point in time with customers, identifying performance obligations in a sales transactions and volume rebate that gives rise to variable consideration in a sales contract.
- Useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Impairment of property, plant and equipment and intangible assets.

- Impairment of Investments
Determining whether the investment is impaired requires an estimate in the value in use of investments. The Group reviews its carrying value of investment carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying value, the impairment loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.
- Provision for employee benefits and other provisions
The costs of providing employment benefit plans are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived

from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The assumptions have been disclosed under employee benefits note.

- Provision for Income Tax including payment of advance tax and deferred tax assets.
- The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Fair Value Measurements of Financial Instruments
- When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- Commitments and contingencies
A provision is recognised when the Group has present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the Consolidated Financial Statements.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(c) Basis of Consolidation

(i) Consolidation of Subsidiaries

The Consolidated Financial Statements incorporate the financial statements of the Parent and entities controlled by the Parent i.e. Subsidiaries.

Control is achieved when the Company has

- Power over the investee;
- is exposed to or has rights to the variable returns of the entity and;
- has the ability to affect those returns through its power over the entity.

Generally, there is presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an entity, the Company considers all relevant facts and circumstances in assessing whether it has power over an entity, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Company's voting rights and potential voting rights;
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the company gains control until the date the company ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group entities' financial statements in preparing the Consolidated Financial Statements to ensure

conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31st March. When the end of the reporting period of the Parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the Consolidated Financial Statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of the Subsidiaries. For this purpose, income and expenses of the Subsidiaries are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Parent's investment in the Subsidiaries and the Parent's portion of equity of the Subsidiaries. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- Non-controlling interests in the net assets (excluding goodwill) of the Subsidiaries is identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

(ii) Consolidation of Joint Venture (Jointly Controlled entity)

The joint venture is an arrangement in which two or more entities have joint control over another entities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in jointly controlled entity is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint arrangement since the acquisition date. Goodwill, if any relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of profit and loss reflects the Group's share of the results of jointly controlled entity. Any change in OCI of the jointly controlled entity is presented as part of the Group's OCI. Unrealised gains and losses resulting from inter-group transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If Group's share of losses of a joint venture exceeds its interest in that joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then

recognises the loss as share of profit of a joint venture in the consolidated statement of profit or loss.

(d) SIGNIFICANT ACCOUNTING POLICIES

(i) Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the statement of profit and loss as and when incurred.

Capital work-in-progress includes cost of property, plant and equipment not ready for the intended use as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'capital advances' under other non-current assets.

The cost and related accumulated depreciation are eliminated from the Consolidated Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

The Group had elected to continue with the carrying value of all of its property, plant and equipment appearing in the Consolidated Financial Statements prepared as per accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Generally Accepted Accounting Standards "Previous GAAP") as the deemed cost of the property, plant and equipment in the opening balance sheet under Ind AS effective 1st April, 2016.

Exchange differences arising on translation of long-term foreign currency monetary items recognised in the Previous GAAP consolidated financial statements in respect of which the Group has elected to recognise such exchange differences as a part of cost of assets is allowed under Ind AS 101. Such differences are added/deducted to/ from the cost of assets and are recognised in the statement of profit and loss on a systematic basis as depreciation over the balance life of the assets.

(ii) Intangible Assets

Intangible assets acquired are initially measured at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with defined useful lives are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles are not capitalized and the related expenditure is reflected in consolidated statement of profit and loss in the period in which the expenditure is incurred.

Computer Software an intangible asset is measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. On de-recognition the intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the statement of profit and loss.

The Group had elected to continue with the carrying value of all of its intangible Assets appearing in the Consolidated Financial Statements prepared as per accounting standards notified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (Generally Accepted Accounting Standards "Previous GAAP") as the deemed cost of the Intangible Assets in the opening balance sheet under Ind AS effective 1st April, 2016.

Expenditure incurred by the Group on development of products are recognised as an intangible asset if and only if, expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and use or sell the assets otherwise such expenses are recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the assets are measured at cost less accumulated amortisation and any accumulated impairment losses, if any. Expenditures incurred on research are charged to the Statement of Profit and Loss as incurred.

Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, Plant & Equipment and Intangible Assets.

(iii) Depreciation on Property, Plant and Equipment and Amortisation of Intangible Assets: -

Depreciation on property, plant and equipment is provided on pro rata basis using the straight-line method based on useful life of the assets as prescribed in Schedule II to the Act in consideration with useful life of the assets as estimated by the management.

Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

The estimated useful lives, residual values and methods of depreciation of property, plant & equipment are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life of items of property, plant and equipment and intangible Assets are:

Particulars	Years	Particulars	Years
Factory Buildings (including roads)	10 to 30	Office & Other Equipment	5 to 10
Residential Buildings	60	Computers/ Laptops/ Computers Hardware	3
Plant & Machineries	3 to 40	Computer Servers	6
Laboratory Equipment	10	Computer Software	5
Electrical Installations	10	Vehicle	8 to 10
Furniture & Fixtures	10		

Freehold land is not depreciated.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(iv) Impairment of Assets

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets which are subject to depreciation and amortisation respectively, to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).

An impairment loss on such assessment will be recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying value of the assets does not exceed the carrying value that would have been determined if no impairment loss had previously been recognised.

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

(v) Leases

The Group as Lessee

The Group's lease assets classes primary consists of leases for premises. The Group assesses whether a contract is qualifies to be a lease at the inception of contract. A contract is, or contains, a lease, if the contract conveys the right to control the use of an assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of identified asset, the Group assess whether, throughout the period of use, the Group has both of the following:-

- right to obtain substantially all of the economic benefits from use of the identified assets
- right to direct the use of the identified assets

Identification of lease requires significant judgment including judgement to assess the lease terms (including anticipated renewals) and the applicable discount rate. The Group determines the lease terms

as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease, if the Group is reasonably certain to excise that option; and period covered by an option to terminate the lease, if the Group is reasonably certain not to exercise that option. In assessing, whether the Group is reasonably certain to exercise the option to extend a lease, or not to exercise an option to terminate a lease, the Group consider all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revise the lease term if there is a change in the non-cancellable period of lease terms.

At the date of the commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease contracts in which it is a lessee, except for leases contract for a period of twelve months or less (short term leases), variable leases and low value leases, in those cases the lease payments are recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

ROU is initially recognized at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU is depreciated from the commencement date on a straight-line basis over the lease term or useful life of the underlining asset, whichever is shorter. ROU is tested for impairment and account for as per impairment of assets policy of the Group.

The lease liability is initially measure at the present value of the future lease payments, which comprises of the fixed payments, variable lease payments, guaranteed residual value or exercise price of purchase option, if the Group is reasonably certain to exercise the option. The lease payments are discounted using interest rate implicit in the lease or, if not readily determinable, using incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet. Interest expense on lease liability is reported as finance cost in the statement of profit and loss account and lease payments have been classified as financing cash flows.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

The Group as Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases mainly of workers quarters are recognised in the statement of profit and loss on straight line basis.

(vi) Inventories:

- Raw Materials, Work-in-progress, Stock-in-Trade and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using FIFO method.
- The cost of Inventories of work-in-progress and finished goods comprises the cost of purchases and the cost of conversion and in case of finished goods it also includes the cost of packing materials.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Group from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of depreciation and repairs and maintenance of factory buildings and plant and machineries, power and fuel, factory management and administration expenses and consumable stores and spares.

- Packing Materials, Consumable Stores & Spares and Fuel are valued at lower of cost or net realizable value.

The cost is determined using FIFO method.

- Scrap is valued at net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

(vii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition and adjusted for transaction costs that are directly attributable to the acquisition or issues

of financial assets and financial liabilities in case of financial assets or financial liabilities not at fair value through profit or loss account.

Where the fair value of financial assets and financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and transaction price is recognised in the statement of profit and loss.

However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial Assets: -

Cash and bank balances

Cash and bank balances consist of:

- **Cash and cash equivalents** - Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- **Other bank balances** - Other bank balances includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if both of the following conditions are met:

- it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding using the Effective Interest Rate (EIR) method less impairment, if any, and the amortisation of EIR and loss arising from impairment, if any is recognised in the statement of profit and loss.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- If it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income.

The Group in respect of equity instruments (other than equity instruments of subsidiaries and joint venture) which are not held for trading has made an irrevocable election to present the subsequent changes in fair value of such equity instruments in other comprehensive income. Such an election is made by the Group on an instrument-by-instrument basis at the time of initial recognition of such equity investments. On de-recognition, cumulative gain or loss previously recognised in other comprehensive is reclassified from the equity to retained earnings in the statement of changes in equity.

A financial asset not classified as either amortised cost or at fair value through other comprehensive income is carried at fair value through the consolidated statement of profit & loss.

Impairment of Financial Assets

The Group applies loss allowance using the expected credit loss (ECL) model for the financial assets which are measured at amortised cost and fair value through other comprehensive income.

Loss allowance for trade receivables with no significant financing component is measured following simplified approach wherein an amount equal to lifetime ECL is measured and recognised as a loss allowance.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on life time ECLs at each reporting date, right from its initial recognition.

For all other financial assets (apart from trade receivables that do not constitute of financing transaction), ECLs are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL.

De-recognition of Financial Assets

A financial asset is de-recognised only when :

- The contractual rights to cash flows from the financial asset expires
- The Group has transferred the contractual rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial Liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liability

Trade and other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the consolidated statement of profit and loss.

Interest bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

of borrowing is recognised over the terms of the borrowings in the consolidated statement of profit and loss.

De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

c) Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

d) Derivative Financial Instruments

The Group enters into derivative financial contracts in the nature of forward currency contracts with banks to reduce business risks which arise from its exposures to foreign exchange. The instruments are employed as hedges of transactions included in the Consolidated Financial Statements or for highly probable forecast transactions/firm contractual commitments.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any changes therein are generally recognised in the consolidated statement of profit & loss. Derivatives are carried as financial assets when fair value is positive & as financial liabilities when fair value is negative.

e) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(viii) Fair Value Measurement

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows: -

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the Consolidated Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(ix) Non-Current Assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets held for sale are not depreciated or amortized.

(x) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or present obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements.

(xi) Revenue

Revenue from contracts with customer is recognized when the Group satisfies a performance obligation by transferring the promised goods or services to a customer at a transaction price. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is to be allocated. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer as per contract, excluding amount of taxes collected on behalf of the government or other amount collected from customers in its capacity as an agent. The transaction price is adjusted of trade discount, cash discount, volume rebate and other variable considerations as per the terms of contract which is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the

variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to a customer is accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

Sale of Goods

Revenue from sale of products is recognised at a point in time when the control on the goods have been transferred to a customer i.e. when material is delivered to the customer or as per shipping terms, as may be specified in the contract.

Job Work

Revenue from Job work is recognised when intended job work is carried out and goods are ready for transfer to the owner of the goods.

Export Incentives

Eligible export incentives are recognised in the year in which the conditions precedents are met and there is no significant uncertainty about the collectability.

(xii) Other Income

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income

Rental income is recognised in the statement of profit & loss on straight line basis.

Dividend Income

Dividend Income from investments is recognised when shareholder's rights to receive payment have been established.

Commission Income

Guarantee commission income (notional) for the financial guarantee issued by the Company to the bank in respect of credit facility granted by the bank to the dealers of the Company is recognised over the period of guarantee.

(xiii) Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received and the Group will comply with all the

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

attached conditions. When the grant relates to revenue expense, it is recognised as an income on a systematic basis over the period necessary to match it with the expenses that it is intended to compensate. Government grant related to expenditure on property, plant & equipment is included as cost of property, plant & equipment and is credited to the statement of profit & loss over the useful lives of qualifying assets or credited to the statement of profit & loss over the period in which the corresponding export obligation is fulfilled. Total grants availed less the amounts credited to the statement of profit and loss at the balance sheet date are included in the balance sheet as deferred income.

(xiv) **Foreign Currency Transactions**

Items included in the Consolidated Financial Statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The functional and presentation currency of the Group is Indian Rupees (₹).

Transactions denominated in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary items is restated at the closing exchange rates. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the consolidated statement of profit and loss.

The forward exchange contracts are marked to market and gain/loss on such contracts are recognised in the statement of profit and loss at the end of each reporting period.

The Group as per previous GAAP elected to recognise as part of cost of assets, exchange differences arising on translation of long-term foreign currency monetary items and this method of recognition of such exchange difference is followed by the Group as allowed under Ind AS 101. Such differences are added/deducted to/ from the cost of assets and are recognised in the statement of profit and loss on a systematic basis as depreciation over the balance life of the assets.

For the purpose of presenting in the Consolidated Financial Statements the share of profit/(loss) in the foreign joint venture (jointly controlled entity) is express in rupees derived using average exchange rate during the period and net share in the assets

of the jointly controlled entity is derived using closing exchange rate as on reporting date. The exchange differences arising are recognised in other comprehensive income and accumulated in a separate component of equity. On disposal of foreign operation, all the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the consolidated statement of profit and loss. Goodwill and fair value adjustments arising on the acquisition of foreign operation if any, are treated as assets & liabilities of the foreign operation and translated at the closing rate.

(xv) **Employee Benefits**

a) **Short Term Obligations**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b) **Post-Employment Benefits**

i) **Defined benefit plan**

Gratuity liability is a defined benefit obligation and recognized based on actuarial valuation carried out using the Projected Unit Credit Method. The scheme for all companies in the group except one subsidiary is maintained and administered by Life Insurance Corporation of India to which each group company makes periodical contributions. The scheme is separate for each group company.

ii) **Defined contribution plans**

A Defined Contribution Plan is plan under which the Group makes contribution to Employee's Provident Fund administered by the Central Government. The Group's contribution is charged to the consolidated statement of profit and loss.

c) **Other Long Term Employee Benefits – Leave Encashment**

The liability towards leave encashment which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(xvi) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

(xvii) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates and tax laws that are in force.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax base used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is

probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow entire or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws in force.

The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the Parent and the Subsidiary Companies, as per their applicable laws and then aggregated.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity in which case the tax is recognised in Other Comprehensive Income or directly in equity, respectively.

MAT

Minimum Alternate Tax ('MAT') as per the provisions of the Act is recognised as deferred tax in the statement of profit and loss. The credit available as per tax laws in India in respect of MAT paid will be recognised as an asset only when and to the extent there is convincing evidence that the credit can be carried forward for set off against the normal tax liability. Such asset is reviewed at each Balance Sheet date.

(xviii) Segment Reporting

Operating segment is a component of an entity whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) of the Parent to make decision about resource to be allocated to the segment and assess its performance.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(xix) Statement of Cash Flow

Cash flow statement is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of cash flow statement cash and cash equivalents consist of cash and short-term deposits, as defined above.

(xx) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(xxi) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss (attributable to owners of the Company) for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxii) Research and Development

Expenditure incurred by the Group on development of products are recognised as an intangible asset if and only if, expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and use or sell the assets

otherwise such expenses are recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the assets are measured at cost less accumulated amortisation and any accumulated impairment losses, if any. Expenditures incurred on research are charged to the statement of profit and loss as incurred.

Property, Plant & Equipment utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, Plant & Equipment and Intangible Assets.

(xxiii) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired; by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Group recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(xxiv) Business Combination

Business combination is accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. Contingent consideration is remeasured at each reporting date and changes in the fair value of the contingent consideration are recognised in the consolidated statement of profit and loss. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination is measured and recognized in accordance with the requirements of Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits", respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired

and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the statement of profit and loss in the period in which they are incurred.

In case of business combination involving entities under common control, the above policy does not apply. Business combinations involving entities under common control is accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

Note 2

A) PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	For the Year	Deductions / Adjustments	
Land-Free Hold	2,081.12	-	427.94	1,653.18	-	-	1,653.18
Factory Buildings	4,644.33	58.81	-	4,703.14	191.58	-	3,728.54
Residential Buildings	158.29	-	-	158.29	3.09	-	136.65
Plant & Machineries	14,670.66	1,388.80	54.66	16,004.80	1,385.46	43.18	7,684.40
Laboratory Equipments	439.23	36.94	-	476.17	35.88	-	290.59
Electrical Installations	235.64	-	-	235.64	22.98	-	76.95
Furniture & Fixtures	204.30	18.92	-	223.22	18.84	-	136.13
Office & Other Equipments	390.29	59.46	4.97	444.78	68.08	3.89	121.73
Vehicles	650.78	82.28	12.98	720.08	79.82	8.10	478.51
Total	23,474.64	1,645.21	500.55	24,619.30	1,805.73	55.17	14,306.68
B) Capital Work-in-Progress	564.69	379.02	590.63	353.08	-	-	353.08

Deduction/adjustment in land-free hold is on account of transferred to assets held for sale (Note 2F).

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	For the Year	Deductions / Adjustments	
Land-Free Hold	2,747.07	-	665.95	2,081.12	-	-	2,081.12
Factory Buildings	4,634.25	10.08	-	4,644.33	184.40	-	3,861.31
Residential Buildings	158.29	-	-	158.29	3.09	-	139.74
Plant & Machineries	13,457.22	1,250.35	36.91	14,670.66	1,347.80	29.17	7,692.54
Laboratory Equipment	398.29	40.94	-	439.23	32.87	-	289.53
Electrical Installations	233.34	2.30	-	235.64	28.59	-	99.93
Furniture & Fixtures	189.55	14.75	-	204.30	17.01	-	136.05
Office & Other Equipment	333.24	58.45	1.40	390.29	62.07	0.80	131.43
Vehicles	373.28	298.06	20.56	650.78	46.68	13.83	480.93
Total	22,524.53	1,674.93	724.82	23,474.64	1,722.51	43.80	14,912.58
B) Capital Work-in-Progress	342.75	596.32	374.38	564.69	-	-	564.69

Deduction/adjustment in land-free hold is on account of transferred to assets held for sale (Note 2F).

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

Note 2

C) GOODWILL

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	As at 31.03.2023
Goodwill (On Business Combination)	137.20	-	-	137.20	-	-	137.20
	137.20	-	-	137.20	-	-	137.20

(₹ in Lakhs)

D) INTANGIBLE ASSETS

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	As at 31.03.2023
Computer Software	131.41	12.00	-	143.41	105.01	16.05	22.35
Product Development	-	201.31	-	201.31	-	14.31	187.00
	131.41	213.31	-	344.72	105.01	30.36	209.35

(₹ in Lakhs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the Year	As at 31.03.2022
C) Goodwill	137.20	-	-	137.20	-	-	137.20
D) Intangible assets	116.86	14.55	-	131.41	79.97	25.04	26.40

(₹ in Lakhs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	As at 31.03.2023
Office Premises	105.94	56.04	77.05	84.93	72.34	28.29	57.53
	105.94	56.04	77.05	84.93	72.34	28.29	57.53

(₹ in Lakhs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the Year	As at 31.03.2022
Office Premises	77.05	28.89	-	105.94	48.07	24.27	33.60
	77.05	28.89	-	105.94	48.07	24.27	33.60

(₹ in Lakhs)

* Refer Note 41.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

Note 2

F) ASSETS HELD FOR SALE

(₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023
Land-Free Hold	682.95	427.94	-	1,110.89
	682.95	427.94	-	1,110.89

(₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022
Land-Free Hold	17.00	665.95	-	682.95
	17.00	665.95	-	682.95

- 2.1 The details of Property, Plant & Equipment hypothecated against borrowings are presented in Note 13.3 & 13.4.
- 2.2 The amount of contractual commitments for the acquisition of property, plant & equipment is disclosed in Note 30 B (i).
- 2.3 The amount of Foreign Exchange Difference & Interest capitalised : NIL (P.Y. NIL).
- 2.4 All Property, Plant & Equipment are held in the name of the Group. The Title deeds of all the immovable properties are also in the name of the Group.
- 2.5 All lease agreements are duly executed in favour of the group.
- 2.6 Capital-work-in progress ageing schedule :

(₹ in Lakhs)

Particulars	As at	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work-in-Progress	31.03.2023	256.30	96.78	-	-	353.08
	31.03.2022	564.69	-	-	-	564.69

- 2.7 Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compare to its original plan : NIL (P.Y. NIL).
- 2.8 Capital Work-in-Progress, project temporarily suspended : NIL (P.Y. NIL).
- 2.9 Intangible assets under development :

(₹ in Lakhs)

Particulars	2022-23	2021-22
Opening	133.52	-
Addition	67.79	133.52
Capitalised	201.31	-
Closing	-	133.52

- 2.10 Intangible assets under Development Aging Schedule :

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2023
Project in Progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2022
Project in Progress	133.52	-	-	-	133.52
Project Temporarily Suspended	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

- 2.11 No Proceeding against the Group has been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2.12 Revaluation of Property Plant & Equipment, Rights to Use Assets and Intangible Assets : NIL (P.Y. NIL).
- 2.13 Land classified as held for sale are the assets available for sale in its present condition and management is expected to conclude the sale within a period of 12 months of the Balance Sheet date and measured at the lower of its carrying value or fair value less cost of sale.
- 2.14 In terms of resolution passed by the Board of Directors of the Parent in their meeting held on 14th November, 2022 the Parent has executed two Agreements for Sale both dated 7th March, 2023 for sale of part of the land bearing survey no. 16/1 at Village Sayli (larger land parcel) shown under the head "Assets held for Sale" to R R Kabel Ltd. in which two of the directors of the Parent are directors and/or members. Necessary Sale Deeds will be executed after obtaining the order from Survey and Settlement Officer for sub-division of land, NOC from the security trusteeship company and other lenders under the consortium with whom the larger land parcel is mortgaged (Note 13.3 & 13.4) and upon satisfaction of other terms and condition in terms of said Agreements for Sale. Pending the execution of Sale Deeds, the Parent has received an advance of ₹ 339.29 Lakhs as on 31st March, 2023 (Note 20).

(₹ in Lakhs)

Note 3A: INVESTMENTS	Nos.	Face Value	Non-Current	
			As at 31.03.2023	As at 31.03.2022
Investments in Equity Instruments :				
Unquoted Equity Shares (Fully Paid up)				
i) Joint Venture (Note 39)				
- RR-Imperial Electricals Ltd. - Bangladesh (10%)	63,40,244	Taka 10	560.53	618.09
ii) Other Entity				
- R R Kabel Ltd. (measured at fair value and designated as FVOCI)	13,64,480	₹ 5	6,890.62	5,949.13
- The Saraswat Co-operative Bank Ltd. (measured at fair value and designated as FVTPL)	2,500	₹ 10	0.25	0.25
			7,451.40	6,567.47
Aggregate amount of unquoted investments at cost			-	-
Aggregate amount of unquoted investments at fair value			6,890.87	5,949.38
Aggregate value of impairment in value of investments			-	-

- 3.1 Guarantees are issued by the Parent in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder. Details of guarantees issued and outstanding (Note 30.2 & 30.3)
- 3.2 The Group has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017.
- 3.3 The Parent has entered into the Scheme of arrangement in terms of sections 230 to 232 of the Companies Act, 2013 (Note 46).
- 3.4 Fair value of Equity Investment in R R Kabel Ltd. is based on the valuation report of a registered valuer as defined under rule 2 of Companies (Registered Valuers & Valuation) Rules 2017.
- 3.5 The Parent has been allotted in March, 2023 6,82,240 fully paid-up equity shares of ₹ 5/- each upon sub-division of 3,41,120 fully paid-up equity shares of ₹ 10/- each held by the Parent in R R Kabel Ltd. Further, the Parent has been allotted in March, 2023 6,82,240 fully paid up equity shares of ₹ 5/- each in R R Kabel Ltd. as bonus shares.
- 3.6 The Board of Directors of the Parent at its meeting held on 12th April, 2023 have approved the proposal for sale upto 13,64,480 equity shares held in R R Kabel Ltd. by offering for sale for cash by participating in the proposed initial public offering (IPO) of R R Kabel Ltd., subject to the processes, compliances and conditions under the applicable laws, at such price per equity share as may be fixed and determined during the IPO process.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

- 3.7 Investments are held in the name of the Group and/or its nominees. The Group has not pledged its investments to raised loans.
- 3.8 Information on financial information, Company's ownership interest and other information's of subsidiaries and joint venture - Note 39 of the Consolidated Financial Statements.

(₹ in Lakhs)

Note 3B: INVESTMENTS	Current	
	As at 31.03.2023	As at 31.03.2022
Investments in Quoted Mutual Fund (measured at fair value and designated as FVTPL)		
Aditya Birla Sun Life Overnight Fund	500.26	-
	500.26	-

Aggregate amount of unquoted investments at cost	-	-
Aggregate amount of quoted investments at fair value	500.26	-
Aggregate value of impairment in value of investments	-	-

(₹ in Lakhs)

Note 4A: LOANS	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Loan to Employees	6.21	9.99
	6.21	9.99

(₹ in Lakhs)

Note 4B: LOANS	Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Loan to Employees	19.26	31.12
	19.26	31.12

- 4.1 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Section 186(4) of Companies Act, 2013, as amended (Note 39).
- 4.2 Details of investments made and outstanding are given in Note 3 and 39.
- 4.3 Loans or advances to Promoters, Directors & KMPs : NIL (P.Y. NIL).
- 4.4 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries.
- 4.5 The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security of the like on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Note 5A: OTHER FINANCIAL ASSETS	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Electricity & Other Deposits	18.13	7.98
Security Deposits	8.25	9.11
Term Deposits with bank held as margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	47.77	47.48
	74.15	64.57

(₹ in Lakhs)

Note 5B: OTHER FINANCIAL ASSETS	Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Security Deposits	-	11.00
Interest accrued on term deposits held as margin money or security against Borrowing, Guarantees or other Commitments	6.53	4.08
Forward Exchange Contracts (Net)	54.23	28.10
Others	30.41	79.41
	91.17	122.59

(₹ in Lakhs)

Note 6: INCOME TAX ASSETS (NET)	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Advance payment of Income Tax (net)	109.65	46.87
	109.65	46.87

(₹ in Lakhs)

Note 7A: OTHER ASSETS	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Capital Advances	1,259.60	222.86
Other Advances :		
Balances with government authorities		
Central Excise, Customs & Service Tax	29.63	29.40
VAT Receivable (Note 30A)	129.76	129.76
Advance receivable in cash or in kind	12.86	17.16
	1,431.85	399.18

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Note 7B: OTHER ASSETS	Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :		
Other Advances :		
Balances with government authorities		
GST Receivable	1,260.32	445.89
Export Incentives Receivable	178.71	87.02
Excise Duty Refundable	19.26	19.26
Advance receivable in cash or in kind	274.61	262.75
Advances to Suppliers	1,408.78	1,365.08
Advance to Employees (net)	4.04	0.99
	3,145.72	2,180.99

(₹ in Lakhs)

Note 8: INVENTORIES	Current	
	As at 31.03.2023	As at 31.03.2022
Raw Materials	3,697.27	2,831.94
Work-in-Progress	4,273.07	2,998.37
Work-in-Progress (product under development)	-	18.19
Finished Goods	2,444.52	962.51
Finished Goods-in-Transit	7,638.94	5,206.35
Stock in Trade	-	7.46
Others :		
Packing Materials	183.52	178.25
Scrap	13.45	24.64
Scrap (product under development)	-	5.65
Consumable Stores & Spares	420.27	337.66
Fuel	24.23	14.55
	18,695.27	12,585.57

8.1 The above includes inventories held by third parties amounting to ₹ 267.36 Lakhs (P.Y. ₹ 221.43 Lakhs).

8.2 The cost of inventories recognised as an expense during the year is disclosed in Note 24 and 25.

8.3 The cost of inventories written down during the year: NIL (P.Y. NIL).

8.4 The inventories are hypothecated as the security as disclosed in Note 13.3 & 13.4.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Note 9: TRADE RECEIVABLES	Current	
	As at 31.03.2023	As at 31.03.2022
Secured - considered good	644.38	220.41
Unsecured - considered good	33,494.71	31,193.20
Unsecured - credit impaired	133.64	63.33
Unsecured - significant increase in credit risk	-	-
	34,272.73	31,476.94
Less: Allowance for credit impaired (doubtful debts)	133.64	63.33
Less: Allowance for significant increase in credit risk (doubtful debts)	-	-
	34,139.09	31,413.61

9.1 The following table summarizes the Trade Receivables due from :

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Directors or other officers of the Company	-	-
A Private Company in which Directors of the Company are Director/ member	-	-
A Firm in which a Director is a Partner	-	-
	-	-

9.2 The following table summarizes the change in impairment allowance measured using the life time expected credit loss model :

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
At the beginning of the year	63.33	541.60
Add /(Less): Allowance/(reversal) for expected credit loss for the year (net)	70.31	(46.28)
Less: amount written off	-	431.99
Balance at the end of the year	133.64	63.33

9.3 Trade Receivables are generally non-interest bearing with credit period of 60 days to 90 days.

9.4 The Parent has arranged channel financing facility for its customers from banks and a financial Institution against which a sum of ₹ 5,420.88 Lakhs (P.Y. ₹ 5,052.26 Lakhs) has been received (net of advances) as on the date of balance sheet and correspondingly the trade receivables stand reduced by the said amount (Note 30.2).

9.5 Trade receivables have been pledged as a security against secured borrowing from lenders, the terms related to the same disclosed in Note 13.3 & 13.4.

9.6 The Group exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in Note 37(C).

9.7 Accounting policies on financial instruments - Note 1(C)(viii).

9.8 Unbilled receivables NIL (P.Y. NIL), hence the same is not disclosed in the ageing schedule below.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

9.9 Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31.03.2023
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Secured	644.38	-	-	-	-	644.38
Unsecured						
Undisputed- considered good	33,420.87	65.87	7.29	0.68	-	33,494.71
Undisputed- significant increase in credit risk	-	-	-	-	-	-
Undisputed- credit impaired	8.48	1.69	48.75	6.88	-	65.80
Disputed- considered good	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-
Disputed- credit impaired	-	-	67.84	-	-	67.84
Less :- Impairment allowance for Trade Receivables						133.64
						34,139.09

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31.03.2022
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Secured	220.41	-	-	-	-	220.41
Unsecured						
Undisputed- considered good	31,046.36	117.69	18.61	10.54	-	31,193.20
Undisputed- significant increase in credit risk	-	-	-	-	-	-
Undisputed- credit impaired	26.12	3.29	3.00	30.92	-	63.33
Disputed- considered good	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-
Less :- Impairment allowance for Trade Receivables						63.33
						31,413.61

(₹ in Lakhs)

Note 10A: CASH AND BANK BALANCES	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Other Balance with Banks		
Term Deposits held as Margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	47.77	47.48
Less: Amount included under the head Other Financial Assets	47.77	47.48
	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Note 10B: CASH AND BANK BALANCES	Current	
	As at 31.03.2023	As at 31.03.2022
(A) Cash & Cash Equivalents		
(a) Balance with Banks		
Current Accounts	323.24	970.93
Over Drawn Accounts	538.88	-
Deposits with original maturity of less than 3 months (Note 10.1)	-	500.00
Cheques, draft on hand	-	-
(b) Cash on hand	0.91	2.22
	863.03	1,473.15
(B) Other Balance with Banks		
(a) Unclaimed Dividend Accounts (Note 10.2)	35.98	28.35
(b) Term deposits held as margin money or security against Borrowing, Guarantees or other Commitments having original maturity of more than 3 months and less than 12 months	131.16	126.17
	167.14	154.52

10.1 Deposits with maturity of 7 days to 10 days.

10.2 The Company can utilise these balances only towards settlement of unclaimed dividend.

(₹ in Lakhs)

Note 11: EQUITY SHARE CAPITAL	As at 31.03.2023	As at 31.03.2022
Authorised Capital		
5,00,00,000 (P.Y. 3,00,00,000) Equity Shares of ₹ 5/- each	2,500.00	1,500.00
Issued, Subscribed and Paid Up Capital		
4,40,00,000 (P.Y. 2,20,00,000) Equity Shares of ₹ 5/- each fully paid-up	2,200.00	1,100.00
	2,200.00	1,100.00

11.1 Reconciliation of Equity Shares outstanding at the beginning & at the end of the year :

Fully Paid up Equity Shares	As at 31.03.2023		As at 31.03.2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
As at the beginning of the year	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Add/(Less) : Change during the year (Note 11.6)	2,20,00,000	1,100.00	-	-
As at the end of the year	4,40,00,000	2,200.00	2,20,00,000	1,100.00

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

11.2 Details of Shareholders holding more than 5% Equity Shares ^ :

Name of Shareholders	As at 31.03.2023		As at 31.03.2022	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Ram Ratna Research and Holdings Pvt. Ltd.	68,00,000	15.45	34,00,000	15.45
Mahendrakumar Rameshwarlal Kabra	37,35,932	8.49	18,67,966	8.49
TMG Global FZCO	28,00,000	6.36	14,00,000	6.36
Rameshwarlal Jagannath Kabra - as Karta of Rameshwarlal Kabra (HUF) (Note 11.9)	24,82,000	5.64	12,41,000	5.64
Mahhesh Kabra	28,13,696	6.39	9,68,848	4.40
R R Kabel Ltd.	28,21,536	6.41	14,10,768	6.41
Vvidhi Mahhesh Kabra	22,86,000	5.20	7,05,000	3.20

^ As per the records of the Company, including its register of members.

11.3 Details of Shares held by Promoters and Promoter Group :

Refer Note 11.3 of the Standalone Financial Statements for disclosures on shares held by the Promoter and Promoter Group of the Parent.

11.4 Terms/ rights attached to Equity Shares :

The Parent has only one class of shares referred to as equity shares having face value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

As per the Companies Act, 2013 the holders of equity shares will be entitled to receive remaining assets of the company, after the distribution of all preferential amounts in the event of the liquidation of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.5 There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years immediately preceding the reporting date.

11.6 Pursuant to resolution passed by the Board of the Directors of the Parent on 10th August, 2022 and a resolution approved by the Shareholders of the Parent in the Annual General Meeting held on 21st September, 2022 the Parent has issued bonus equity shares in the ratio of 1: 1 i.e. one fully paid bonus equity share for every one equity share owned by the shareholders on the record date. The Board of Directors of the Parent has allotted 2,20,00,000 fully paid up equity shares of ₹ 5/- each as bonus equity shares on 1st October, 2022. The revised paid up Equity Share Capital post issue of the bonus equity shares is ₹ 2,200.00 Lakhs. Bonus equity shares were issued by way of capitalisation of ₹ 763.20 lakhs and ₹ 336.80 Lakhs standing to the credit of Security Premium Account and General Reserve Account respectively.

11.7 The Board of Directors of the Parent has proposed a dividend of ₹ 2.50/- per equity share of face value of ₹ 5/- each for the year ending 31st March, 2023 (P.Y. ₹ 5.00/- per equity share) subject to approval of members at the forthcoming Annual General Meeting.

11.8 Details of Dividend :

Particulars	For the year	BOD Approval Date	AGM Approval Date	% of Face Value of ₹ 5/-	Amount
Dividend on Equity Shares	2021-22	23.05.2022	21.09.2022	100%	11,00,00,000
	2020-21	29.06.2021	17.09.2021	20%	2,20,00,000

11.9 In terms of deed of total partition dated 25th March, 2023 all the equity shares were vested with Rameshwarlal Jagannath Kabra and were recorded in the register of members on 26th April, 2023.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Note 12: OTHER EQUITY	Reserves and Surplus			Equity Instruments through OCI	Foreign Currency Translation Reserve	Total attributable to Owners of the Company	Non Controlling Interest
	Security Premium	General Reserve	Retained Earnings				
Balance as at 1st April,2021 (A)	763.20	513.00	15,137.34	2,430.20	82.16	18,925.90	852.36
Additions during the year							
Profit for the year	-	-	5,218.72	-	-	5,218.72	198.93
Add/(Less): Items of OCI for the year, net of tax :							
Exchange difference arising on translation of foreign operation	-	-	-	-	8.46	8.46	-
Remeasurement benefit of defined benefits plans	-	-	(17.75)	-	-	(17.75)	0.70
Net fair value loss on investment in equity instruments through OCI	-	-	-	2,127.91	-	2,127.91	-
Total Comprehensive Income for the year 2021-22 (B)	-	-	5,200.97	2,127.91	8.46	7,337.34	199.63
Reductions during the year							
Dividends	-	-	(220.00)	-	-	(220.00)	-
Transfer to General Reserve	-	-	-	-	-	-	-
Total (C)	-	-	(220.00)	-	-	(220.00)	-
Balance as at 31st March, 2022 (D)= (A+B+C)	763.20	513.00	20,118.31	4,558.11	90.62	26,043.24	1,051.99
Additions during the year							
Non Controlling Interest as on date of acquisition/ investment	-	-	-	-	-	-	153.14
Profit for the year	-	-	4,489.22	-	-	4,489.22	210.74
Add/(Less): Items of OCI for the year, net of tax :							
Exchange difference arising on translation of foreign operation	-	-	-	-	(84.29)	(84.29)	-
Remeasurement benefit of defined benefits plans	-	-	(6.58)	-	-	(6.58)	(0.13)
Net fair value gain on investment in equity instruments through OCI	-	-	-	723.09	-	723.09	-
Total Comprehensive Income for the year 2022-23 (E)	-	-	4,482.64	723.09	(84.29)	5,121.44	363.75
Reductions during the year							
Utilised for Issue of bonus equity shares (Note 11.6)	(763.20)	(336.80)	-	-	-	(1,100.00)	-
Dividend	-	-	(1,100.00)	-	-	(1,100.00)	-
Transfer to General Reserve	-	-	-	-	-	-	-
Total (F)	(763.20)	(336.80)	(1,100.00)	-	-	(2,200.00)	-
Balance as at 31st March, 2023 (D+E+F)	-	176.20	23,500.95	5,281.20	6.33	28,964.68	1,415.74

12.1 Security Premium

Security premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

12.2 General Reserve

General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Under the Companies Act, 2013 there is no mandatory requirement for transfer of a specific percentage of net profit to general reserve which was required under the erstwhile Companies Act, 1956.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

12.3 Equity Instruments through Other Comprehensive Income (OCI)

This represents the cumulative gains/(losses) arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, it will be reclassified to retained earnings when such assets are disposed off.

12.4 Foreign Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of Joint Venture from their functional currencies to the Parent Presentation currency (i.e. ₹) are recognised directly in the Other Comprehensive Income and accumulated in Foreign Currency Translation Reserve.

(₹ in Lakhs)

Note 13A: BORROWINGS	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Secured		
Term Loans from Banks		
Rupee Loans	5,323.08	7,025.63
Vehicle Loans	156.22	193.28
Unsecured		
Loan from Directors	2,282.73	2,395.73
Loan from Promoters & Relatives	619.74	825.28
Inter Corporate Loans	1,261.32	830.00
	9,643.09	11,269.92

(₹ in Lakhs)

Note 13B: BORROWINGS	Current	
	As at 31.03.2023	As at 31.03.2022
Secured		
Working Capital Loans from Banks		
Foreign Currency Loans	5,406.99	-
Rupee Loans		
Short Term	5,890.84	6,989.00
Repayable on demand	4,261.63	3,287.36
Unsecured		
Working Capital Loans from Banks		
Rupee Loans		
Short Term	-	3,300.00
Current maturities of long term borrowings		
Term Loans (Note 13.1)	1,345.00	2,043.71
Vehicle Loans (Note 13.2)	46.73	43.67
	16,951.19	15,663.74

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Note 13.1: TERM LOANS	Rate of Interest	As at 31.03.2023	As at 31.03.2022
Term Loan I - 3 Quarterly Installments	MCLR+ 0.55%	204.60	1,661.29
Term Loan II - 36 Monthly Installments	EBLR+ 0.00%	2,683.54	3,578.05
Term Loan III - 45 Monthly Installments	REPO+ 2.00%	3,000.00	3,000.00
Term Loan IV - 24 Monthly Installments	REPO+ 3.30%	414.36	600.00
Term Loan V - 36 Monthly Installments	EBLR+ 0.75%	230.00	230.00
Term Loan VI - 41 Monthly Installments	MCLR+ 0.00%	135.58	-
		6,668.08	9,069.34
Less : Current maturities of long term borrowings (Note 13B)		1,345.00	2,043.71
		5,323.08	7,025.63

(₹ in Lakhs)

Note 13.2: VEHICLE LOANS	Rate of Interest	As at 31.03.2023	As at 31.03.2022
Vehicle Loan - I	8.85% p.a.	-	2.53
Vehicle Loan - II - 17 Monthly Installment	9.20% p.a.	19.64	32.21
Vehicle Loan - III - 44 Monthly Installment	7.25% p.a.	15.58	19.16
Vehicle Loan - IV - 46 Monthly Installment	7.25% p.a.	13.96	17.00
Vehicle Loan - V - 47 Monthly Installment	7.25% p.a.	15.77	19.13
Vehicle Loan - VI - 41 Monthly Installment	9.90% p.a.	94.23	105.48
Vehicle Loan - VII - 50 Monthly Installment	9.50% p.a.	34.64	41.44
Vehicle Loan - VIII - 48 Monthly Installment	9.50% p.a.	9.12	-
		202.95	236.95
Less : Current maturities of long term borrowings (Note 13B)		46.73	43.67
		156.22	193.28

13.3 (i) The Term loan I is secured by :

- First pari passu charge on immovable assets of the Parent located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, Survey No. 16/1 at Village Sayli, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.
- First pari passu charge on both present and future movable assets (except vehicles) of the Parent.
- Second pari passu charge on entire current assets of the Parent both present and future.
- Personal guarantees of Chairman and Managing Director of the Parent and their relative.

(ii) The Term loan II & III are secured by :

- Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.
- Second pari passu charge on immovable assets of the Parent located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, Survey No. 16/1 at Village Sayli, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.
- Second pari passu charge on both present and future movable assets (except vehicles) of the Parent.
- Second pari passu charge on entire current assets of the Parent both present and future.

(iii) The Term Loan IV & V of Group's subsidiary - Global Copper Pvt. Ltd. (GCPL) is secured by :-

- Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.
- Second pari passu charge on both present and future movable assets (except vehicles) of GCPL and land and building located at Survey No. 65-66, Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

c) Second pari passu charge on entire current assets both present and future of GCPL.

(iv) The Term Loan VI of Group's subsidiary - GCPL is secured by :-

- Primary Security - Exclusive charge over the Solar System installed including structures funded through said term loan.
- First pari passu charge on immovable assets of GCPL located Survey No. 65-66, Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara.
- Personal guarantees of three directors of GCPL.

13.4 (i) The Working Capital Loans of the Parent of ₹ 11,782.33 Lakhs (P.Y. ₹ 7,055.80 Lakhs) are secured by :

- First pari passu charge on entire current assets of the Parent both present and future.
- Second pari passu charge on immovable assets of the Parent located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, Survey No. 16/1 at Village Sayli, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara and both present and future movable assets (except vehicles) of the Parent.
- Personal guarantees of Chairman and Managing Director of the Parent and their relative.

(ii) The Working Capital Loans of Group's subsidiary - GCPL of ₹ 3,777.13 Lakhs (P.Y. ₹ 3,220.56 Lakhs) are secured by :

- First pari passu charge on entire current assets of GCPL both present and future.
- First pari passu charge on immovable assets of GCPL located Survey No. 65-66, Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara and both present and future movable assets (except vehicles) of the GCPL.
- Personal guarantees of three directors of GCPL.

13.5 Personal guarantees has been given by the Chairman & Managing Director of the Parent and their relative for unsecured working capital loans from banks (Note 35).

13.6 Vehicle loans are secured by way of hypothecation of specific vehicle.

13.7 Other Unsecured Loans carry interest rates from 9% to 11% with different tenures.

13.8 Charges in respect of secured borrowings of the Parents have been created in favour of IDBI Security Trusteeship Company and no separate charge has been created for each of the secured borrowings with each lender.

13.9 All the charges created or satisfied were registered with the Registrar of Company within the statutory period from the date of creation of security.

13.10 Loans availed during the year have been applied for the purpose for which they have availed. The group has not taken any loan from any entity or person on account of or to meet the obligation of its subsidiaries and joint venture.

13.11 Quarterly Returns / stock statements of the current assets filed by the Group with its bankers are in agreement with the books of accounts.

13.12 Fund raised on short term basis have not been utilised for long term purpose.

13.13 Default in terms of repayment of Principal and Interest - NIL (P.Y. NIL).

13.14 The Parent and subsidiaries have not been declared as Wilful Defaulter by bank or financial institution or other lender or government authority.

(₹ in Lakhs)

Note 14A: LEASE LIABILITIES	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Lease Liabilities (Note 41)	36.17	23.90
	36.17	23.90

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Note 14B: LEASE LIABILITIES	Current	
	As at 31.03.2023	As at 31.03.2022
Lease Liabilities (Note 41)	23.47	9.31
	23.47	9.31

The maturity analysis of lease liabilities is disclosed in Note 41.

(₹ in Lakhs)

Note 15A: OTHER FINANCIAL LIABILITIES	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Security Deposits		
Others	20.48	18.72
	20.48	18.72

(₹ in Lakhs)

Note 15B: OTHER FINANCIAL LIABILITIES	Current	
	As at 31.03.2023	As at 31.03.2022
Investor Education & Protection Fund		
Unclaimed dividends*	35.98	28.35
Other Payables :		
Interest accrued and due	85.90	72.71
Interest accrued but not due	63.36	36.73
Accrued Salary & Benefits **	538.41	481.02
Creditors for Expenses	-	-
Forward Exchange Contracts (Net)	-	-
Creditors for Capital Expenditure	68.22	101.77
Security Deposits (Others)	-	5.31
Other Payable	5.04	3.78
	796.91	729.67

* There is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) as at 31st March, 2023. Unclaimed Dividends, shall be transferred to IEPF as and when they become due.

** Includes amount of ₹ 192.64 Lakhs (P.Y. ₹ 209.47 Lakhs) payable to the Managing Director of Parent on account of Commission on profit. (Note: 35).

(₹ in Lakhs)

Note 16A: PROVISIONS	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits		
Leave Encashment (Note 33)	111.97	85.60
Gratuity (Note 33)	8.43	2.31
	120.40	87.91

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Note 16B: PROVISIONS	Current	
	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits		
Leave Encashment (Note 33)	34.24	27.47
Gratuity (Note 33)	0.86	1.74
Others	113.07	113.07
	148.17	142.28

(₹ in Lakhs)

Note 17: INCOME TAXES	As at 31.03.2023	As at 31.03.2022
A. The major components of income tax expenses for the year are as under :		
(i) Income Tax Expenses recognised in the Statement of Profit & Loss		
(a) Current Tax :		
In respect of current year	1,752.53	1,741.43
(Excess)/ Short provision of earlier years	(13.05)	13.57
(b) Deferred Tax :		
In respect of current year	1.38	84.61
	1,740.86	1,839.61
(ii) Income tax expenses recognised in the OCI		
Deferred Tax :		
Deferred Tax on fair value of equity instruments through OCI	218.40	645.40
Deferred Tax on remeasurements of defined benefit plans	(2.11)	(5.60)
	216.29	639.80
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under :		
Profit before tax	6,414.09	7,137.79
Statutory Income Tax rates in India	25.168%/29.12%	25.168%/27.82%
Expected Income tax expense at statutory income tax rate	1,777.31	1,879.48
Tax effect on non deductible expenses	67.86	(83.83)
Effect of income that is exempted from tax	-	(0.19)
Others	(92.64)	(54.03)
Current Tax expense as per Statement of Profit and Loss for the year	1,752.53	1,741.43

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

C. The major components of deferred tax liabilities/(assets) are as follows :	As at 31.03.2022	Profit and Loss 2022-23	OCI 2022-23	As at 31.03.2023
Deferred Tax Liabilities				
Difference between written down value/ capital work in progress of property, plant & equipment and intangible assets as per the books of accounts & Income Tax Act, 1961	840.46	17.50	-	857.96
Others	37.06	7.60	-	44.66
Difference in carrying value and tax base of investments in equity measured at FVTOCI	1,368.91	-	218.40	1,587.31
Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(69.55)	(13.78)	-	(83.33)
Allowance for doubtful debts	(16.75)	(21.76)	-	(38.51)
Unused tax losses	(56.69)	(86.32)	-	(143.01)
Unused tax credits (MAT)	(150.84)	141.09	-	(9.75)
Difference in Right-of-use asset and lease liabilities	(0.39)	(0.60)	-	(0.99)
Deposit	(0.02)	-	-	(0.02)
Others	(40.04)	(42.35)	-	(82.39)
Remeasurement benefit of defined benefit plans	(16.94)	-	(2.11)	(19.05)
Deferred Tax Expenses	-	1.38	216.29	-
Net Deferred Tax Liabilities	1,895.21			2,112.88

17.1 Details of transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961) : NIL (P.Y. NIL).

17.2 The group does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

(₹ in Lakhs)

Note 18: DEFERRED INCOME	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Grants Related to property, plant & equipment	7.28	28.17
	7.28	28.17

18.1 Grants relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Group is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants are recognised in the statement of profit and loss based on fulfilment of related export obligations.

(₹ in Lakhs)

Note 19: TRADE PAYABLES	Current	
	As at 31.03.2023	As at 31.03.2022
Micro & Small Enterprises	454.01	176.57
Others	18,768.86	12,916.50
	19,222.87	13,093.07

19.1 Includes Amount of ₹ 14,920.43 Lakhs (P.Y. ₹ 8,228.94 Lakhs) paid to suppliers through usance letter of credit issued by the bank under non-fund based working capital limits to the Parent. The Parent continue to recognise the liability till the settlement with the banks which are normally effected within a period of 60 days.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

19.2 Trade Payables ageing schedule :

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of the payment				As at 31.03.2023
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	-	451.56	2.45	-	-	454.01
Undisputed- Others	431.86	18,336.96	0.04	-	-	18,768.86
Disputed- MSME	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-
						19,222.87

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of the payment				As at 31.03.2022
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	-	151.57	-	-	-	151.57
Undisputed- Others	340.77	12,572.64	0.89	2.20	-	12,916.50
Disputed- MSME	-	25.00	-	-	-	25.00
Disputed- Others	-	-	-	-	-	-
						13,093.07

19.3 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) (Note 42).

19.4 Trade payables includes payable to related parties ₹ 604.35 Lakhs (P.Y. ₹ 703.39 Lakhs).

(₹ in Lakhs)

Note 20: OTHER LIABILITIES	Current	
	As at 31.03.2023	As at 31.03.2022
Revenue Received in advance		
Contract Liabilities (Note 38)	627.96	184.06
Statutory Taxes/ dues Payable		
Towards Provident Fund and Professional Tax	27.02	23.13
Towards TDS/TCS Payable	30.06	73.08
Towards Goods and Service Tax	1.84	0.91
Others ^	348.41	7.36
	1,035.29	288.54

^ Includes amount of ₹ 339.29 lakhs received as an advance under Agreements for Sale (Note 2.12).

(₹ in Lakhs)

Note 21: INCOME TAX LIABILITIES (NET)	Current	
	As at 31.03.2023	As at 31.03.2022
Provision for Income Tax (net of Advance Tax)	170.31	94.90
	170.31	94.90

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)**(₹ in Lakhs)**

Note 22: REVENUE FROM OPERATIONS	2022-23	2021-22
Sale of Products	2,63,916.58	2,28,225.87
Other Operating Revenues :		
Sale of Scrap	892.34	561.69
Sale of Services	36.34	10.11
Processing Charges	5.70	3.56
Grant related to property, plant & equipment (EPCG)	46.96	45.15
Bad Debts Recovered	61.95	11.00
	2,64,959.87	2,28,857.38

(₹ in Lakhs)

Note 23: OTHER INCOME	2022-23	2021-22
Interest Income on financial assets carried at amortised cost		
Bank Deposits	21.97	16.30
Others	226.24	143.07
Dividend Income		
Dividend from unquoted equity investments (measured at fair value and designated as FVOCI)	61.45	34.16
Gain on Sale of Mutual Fund Investments (measured at fair value and designated as FVTPL)	64.63	1.84
Fair Value Gain on Mutual Fund Investments (measured at fair value and designated as FVTPL)	0.29	-
Sundry Balances Written Back	6.76	35.69
Rent	22.89	23.19
Guarantee Commission	40.99	66.65
Foreign Exchange Gain (Net)	226.87	325.60
Gain on Sale of Property Plant & Equipment (Net)	1.85	-
Miscellaneous Income	17.59	19.89
	691.53	666.39

(₹ in Lakhs)

Note 24: COST OF MATERIALS CONSUMED	2022-23	2021-22
Raw Materials Consumption		
Copper	2,31,472.21	1,94,301.90
Others	11,960.91	8,482.82
Packing Materials	2,117.23	1,604.07
	2,45,550.35	2,04,388.79

24.1 For determination of cost (Note 1(c)(vii)).

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Note 25: CHANGE IN INVENTORIES	2022-23	2021-22
Inventories at the end of the year :		
Finished Goods	2,444.52	962.51
Finished Goods in Transit	7,638.94	5,206.35
Stock in Trade	-	7.46
Work-in-Progress	4,273.07	2,998.37
Scrap	13.45	24.64
(A)	14,369.98	9,199.33
Less:- Inventories at the beginning of the year :		
Finished Goods	962.51	1,949.45
Finished Goods in Transit	5,206.35	4,623.30
Stock in Trade	7.46	36.13
Work-in-Progress	2,998.37	4,592.20
Scrap	24.64	57.57
(B)	9,199.33	11,258.65
(B-A)	(5,170.65)	2,059.32

(₹ in Lakhs)

Note 26: EMPLOYEE BENEFITS EXPENSE	2022-23	2021-22
Salaries, Wages and Incentives	3,996.06	3,336.93
Directors' Remuneration*	396.26	400.22
Contributions to -		
Provident Fund (Note 33-B)	172.18	149.88
Gratuity Fund (Note 33-A)	67.03	57.81
Employees' Covid Care	13.42	19.46
Staff Welfare Expenses	112.99	79.21
	4,757.94	4,043.51

* Including Director's Commission of ₹ 192.64 Lakhs (P.Y. ₹ 209.47 Lakhs) to managing director of Parent.

(₹ in Lakhs)

Note 27: FINANCE COSTS	2022-23	2021-22
Interest on financial liabilities carried at amortised cost		
Interest on Borrowings	3,152.86	2,595.16
Other Borrowing costs	132.31	91.20
Interest on Lease liabilities (Note 41)	6.03	2.86
Interest on Income Tax	13.45	20.40
	3,304.65	2,709.62

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Note 28: DEPRECIATION AND AMORTISATION EXPENSE	2022-23	2021-22
Depreciation of Property, Plant & Equipment (Note 2A)*	1,787.73	1,719.01
Amortisation of Intangible Assets (Note 2D)	30.36	25.04
Amortisation of Right of Use Assets (Note 2F)	28.29	24.27
	1,846.38	1,768.32

* Excluding ₹ 18.00 Lakhs (P.Y. ₹ 3.50 Lakhs) capitalised for product development.

(₹ in Lakhs)

Note 29: OTHER EXPENSES	2022-23	2021-22
Auditors' Remuneration	57.54	48.35
Bank Charges	45.65	47.65
Consumption of Consumable Stores and Spares	909.58	740.62
Power and Fuel	3,865.34	3,081.33
Freight & Handling Charges	1,642.86	1,357.03
Corporate Social Responsibility Expenses (Note 35.1)	73.88	42.50
Donation (Note 35.1)	169.51	63.27
Insurance	169.67	143.34
Loss on Sale of Property Plant & Equipment	-	2.70
Legal & Professional Fees	166.85	117.33
Allowance for doubtful debts		
Allowance provided during the year	92.94	30.19
Amount written off	151.01	431.99
Less: Allowance reversed during the year	(22.63)	(508.46)
Rent	21.54	20.40
Repairs and Maintenance of :		
Buildings	70.21	67.54
Plant and Machinery	475.45	383.27
Others	121.53	76.49
Rates and Taxes	153.08	397.08
Commission on Sales	65.42	66.64
Business Promotion	106.75	20.69
Travelling	100.76	75.08
Miscellaneous Expenses	511.70	500.73
	8,948.64	7,205.76

(₹ in Lakhs)

Note 30: CONTINGENT LIABILITIES AND COMMITMENTS	As at 31.03.2023	As at 31.03.2022
A. Contingent Liabilities :		
(i) Claims against the Company not acknowledged as debts (Note 30.1)		
Central Excise Act & Service Tax Demands	674.22	763.03
Value Added Tax	350.29	435.16
Goods And Service Tax	21.51	25.35
Gujrat Stamp Act, 1958	22.42	22.42
Income Tax	61.22	56.55
(ii) Corporate Guarantee :		
Channel Financing (Note 30.2)	2,679.21	4,072.88
Guarantee in respect of Joint Venture and Subsidiary (Note 30.3)	2,500.00	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

B. Commitments :		
(i) Estimated amount of contracts remaining to be executed and not provided for - On Capital Account (Net of advance)	9,425.40	200.15
(ii) Estimated amount of Investment	-	-
(iii) Letter of credit and bank guarantees issued by the banks	15,882.90	9,821.76
(iv) For Lease commitments (Note 41)	-	-
(v) For Derivative contracts (Note 36)	-	-

30.1 The Group is contesting the demands and the management believes that the Group's position will likely to be upheld in the appellate process and accordingly, no provision has been made in the financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the group's financial position and results of operations.

30.2 The amount of Parent's Channel Financing facility utilised by the customers as on the date of balance sheet includes ₹ 2,679.21 Lakhs (P.Y. ₹ 4,072.88 Lakhs) with recourse.

30.3 The Parent has issued Corporate Guarantee to HDFC Bank Ltd. ("the Bank") for the working capital facility of ₹ 2,500.00 Lakhs (P.Y. NIL) availed by Epavo Electricals Pvt. Ltd. (Epavo), a joint venture and subsidiary of the Company under Deed of Guarantee dated 24th March, 2023. The initial amount based on availability of drawing power under said working capital facility has been disbursed to Epavo by the Bank in April, 2023. The said Corporate Guarantee will be released upon creation of requisite security by Epavo.

30.4 Details of the Jointly Controlled Entity have been disclosed at full value and not to the extent of the Parent interest.

Note 31: CALCULATIONS OF EARNINGS PER SHARE	2022-23	2021-22
Profit after Tax attributable to owners of the Company (₹ in Lakhs)	4,489.22	5,218.72
Weighted average number of equity shares outstanding during the year (Nos.)	4,40,00,000	4,40,00,000
Face value of equity share (in ₹)	5.00	5.00
Earnings Per Share		
Basic Earnings Per Share (in ₹)	10.20	11.86
Diluted Earnings Per Share (in ₹)	10.20	11.86

Basic and Diluted Earnings Per Share have been calculated for the previous year after considering the bonus equity shares issued by the Parent during the year as per IND AS- 33 "Earning Per Share" (Note 11.6).

Note 32: SEGMENT INFORMATION
a) Basis of Segmentation :

Factors used to identify the reportable segments :

The Group has following business segments, which are its reportable segments. These segments offer different products which are managed separately because they require different technology and production processes.

Reportable Segment	Operations
Enamelled wires and strips	Manufacturing of Enamelled wires and strips
Copper tubes and pipes	Trading and Manufacturing of Copper tubes and pipes
Other	Manufacturing of BLDC motors for Air conditioner, Hub, HVLS Fans, Submersible Pumps and related Products

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

The measurement principles of segments are consistent with those used in Significant Accounting Policies. Inter-segment transactions are determined on an arm's length basis.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Particulars	2022-23				2021-22			
	Enamelled wires and strips	Copper tubes and pipes	Other	Total	Enamelled wires and strips	Copper tubes and pipes	Other	Total
i) Segment Revenue	2,32,816.88	30,558.64	1,773.40	265,148.92	201,257.33	28,102.49	92.05	229,451.87
Less :- Inter Segment Revenue from Operation	-	-	-	189.05	-	-	-	594.49
ii) Segment Results	5,742.68	1,164.44	(466.30)	6,440.82	6,629.72	869.16	(241.61)	7,257.27
iii) Other Information								-
a) Segment assets	69,185.53	11,056.16	2,627.24	82,868.93	60,567.53	9,487.24	1,485.80	71,540.57
b) Segment Liabilities	40,256.21	7,724.42	2,307.88	50,288.51	35,051.97	6,955.39	1,337.98	43,345.34
c) Capital Expenditure	878.83	376.24	258.32	1,513.39	1,292.77	355.36	394.98	2,043.11
d) Right to use Assets	56.04	-	-	56.04	28.89	-	-	28.89
e) Depreciation and Amortisation Expenses	1,631.19	134.11	81.08	1,846.38	1,622.54	124.34	21.44	1,768.32

b) Revenue from external Customers :

(₹ in Lakhs)

Particulars	2022-23	2021-22
Sale of Products		
- India	2,42,434.27	2,08,365.42
- Outside India	21,481.26	19,860.44
Processing Charges	43.09	13.67
Sale of Scrap	892.34	561.69
	2,64,850.96	2,28,801.23

c) All non current assets of the Group are located in India.

d) There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

Note 33: EMPLOYEE BENEFITS**A) Defined Benefit Plan - Gratuity**

The employees' Gratuity Fund Scheme, is a defined benefit plan. The scheme is maintained and administered by Life Insurance Corporation of India (LIC) separately for each entity in the Group to which they make periodical contributions. Under the scheme, every employee who has completed at least five years of service usually gets gratuity on departure @ 15 days of last drawn salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. One of the subsidiaries has till the date of this report not maintained the fund.

The following table summarises the components of net benefits expense recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the balance sheet :

(₹ in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	580.79	500.33
Current Service Cost	71.42	62.15
Interest Cost	38.96	32.10
Past Service Cost	1.97	-
Benefits Paid	(33.47)	(34.74)
Remeasurement losses/ (gains)	4.84	20.94
Defined Benefit Obligation at year end	664.51	580.79

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Particulars	2022-23	2021-22
ii) Change in Plan Assets		
Fair value of plan assets at the beginning of the year	644.62	542.58
Expected Return on plan assets	45.32	36.44
Employer Contributions	66.36	102.04
Benefits Paid	(33.47)	(34.74)
Remeasurement (losses)/gains	(3.98)	(1.70)
Fair Value of Plan Assets at the end of the year	718.85	644.62
iii) Amount recognized in the Balance Sheet		
Present value of funded defined benefit obligation	655.19	578.46
Present value of non-funded defined benefit obligation	9.30	2.31
Fair value of plan assets at the end of the year	718.85	644.62
Amount not recognized due to assets limit	-	-
Amount Recognized in the Balance Sheet (Net)	(54.36)	(63.85)
iv) Expenses recognized in the Statement of Profit and Loss		
Employee Benefits Expense		
Current Service Cost	71.42	62.15
Past Service Cost	1.97	-
Interest Cost including interest on value of asset ceiling	36.70	30.35
Expected Return on plan assets	(43.06)	(34.69)
(A)	67.03	57.81
Other Comprehensive Income		
Loss/(gain) on plan assets	4.17	1.80
Actuarial (gain)/loss arising from changes in financial assumption	(14.17)	(20.25)
Actuarial (gain)/loss arising from changes in demographic assumption	-	-
Actuarial (gain)/loss arising on account of experience changes	18.82	41.10
Actuarial (gain)/loss arising on account of adjustment to recognize the effect of assets ceiling	-	-
(B)	8.82	22.65
Expenses recognised in the statement of profit and loss	(A) + (B)	80.46
	As at	As at
	31.03.2023	31.03.2022
v) Investment details		
LIC- Administrator of the plan funds	718.85	644.62
vi) Principal assumption used in determining defined benefit obligation		
Discount rate (per annum)	7.40% - 7.45%	6.90% - 7.20%
Salary escalation rate (per annum)	7.00%	7.00%
vii) Sensitivity Analysis		
Increase in 50bps on DBO		
Change in discounting rate	(27.16)	(24.54)
Change in Salary Escalation	28.28	25.93
Decrease in 50bps on DBO		
Change in discounting rate	29.31	26.52
Change in Salary Escalation	(26.64)	(24.23)
viii) Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	94.38	77.65
Between 2 and 5 years	169.80	142.88
Between 5 and 10 years	328.19	300.34

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

- 1 The average duration of the defined benefit plan obligation at the end of the reporting period is 8.53 years to 11.31 years.
- 2 The Group expects to contribute ₹ 48.20 Lakhs to the plan during the next financial year.
- 3 The estimates of rate of escalation in salaries considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- 4 Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- 5 The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method.

B) Defined Contribution Plan - Provident fund

The Group makes its contribution along with the share of employees' contribution deducted from salary on monthly basis to Employees' Provident Fund administered by the Central Government. The Group's Contribution is charged to Statement of Profit & Loss. The Group has no obligation for any further contribution in case of any shortfall. The details of contribution are as under :-

(₹ in Lakhs)		
Particulars	2022-23	2021-22
Contribution to Provident Fund	172.18	149.88

Includes incentive of ₹ 14.04 Lakhs (P.Y. ₹ 15.94 Lakhs) under Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) & Aatmanirbhar Bharat Rojgar Yojana (ABRY).

C) Other Employee benefits -Leave Encashment

The employees of the Group are entitled for the compensation in respect of unavailed leave as per the policy of the respective company in the group. The liability towards compensated absences is recognised by the Group based on actuarial valuation carried out using Projected Unit Credit method except in case on one of the subsidiaries on actual basis.

(₹ in Lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
Amount recognized in the Balance Sheet		
Current Liability	34.24	27.47
Non-Current Liability	111.97	85.60

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

Note 34: FORM AOC-I: STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES AND JOINT VENTURES (PURSUANT TO SECTION 129(3) OF THE ACT READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

A) Subsidiaries		(₹ in Lakhs)	
i) Name	Global Copper Pvt. Ltd.	Epavo Electricals Pvt. Ltd.	
ii) Reporting period	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	
iii) Reporting currency	Indian ₹	Indian ₹	
iv) Share capital	107.69	990.00	
v) Reserves & surplus	3,224.05	(670.64)	
vi) Total liabilities	7,834.25	2,409.00	
vii) Total assets	11,165.99	2,728.36	
viii) Investments	0.25	-	
ix) Turnover	30,556.84	1,773.40	
x) Profit before taxation	1,164.44	(466.30)	
xi) Provision for tax	366.88	(49.84)	
xii) Profit after taxation	797.56	(416.46)	
xiii) Proposed dividend	NIL	NIL	
xiv) % of shareholding	60%	74%	
1. Names of subsidiaries which are yet to commence operations - NIL.			
2. Names of subsidiaries which have been liquidated or sold during the year - NIL.			

B) Joint Venture (Jointly Controlled Entity)

i) Name	RR-Imperial Electricals Ltd.
ii) Latest audited balance sheet date	31.03.2023
iii) Date on which acquired	10% investment on various dates
iv) Shares of Joint Ventures held by the Company as at 31 st March, 2023	
No. of Equity shares	63,40,244
Amount of Investment in Joint Venture (₹ in Lakhs) (Cost)	467.72
Extend of Holding %	10%
v) Description of how there is Significant influence :-	Not Applicable
vi) Reason Why Associate/Joint Venture not Consolidated :-	Consolidated
vii) Net worth attributable to Shareholding as per latest audited balance sheet (₹ in Lakhs)	560.53
viii) Profit/(Loss) for the year :-	
Considered in Consolidation (₹ in Lakhs)	26.73
Not Considered in Consolidation	NIL
1. Names of jointly controlled entity which are yet to commence operations - NIL.	
2. Names of jointly controlled entity which have been liquidated or sold during the year - NIL.	

Note 35: DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO IND AS - 24 "RELATED PARTY DISCLOSURES"

List of Related Parties with whom transactions have taken place - (as certified by Management)

a) Key Management Personnel (KMPs)

Shri Tribhuvanprasad Rameshwarlal Kabra	- Chairman
Shri Mahendrakumar Rameshwarlal Kabra	- Managing Director
Shri Hemant Mahendrakumar Kabra	- President & CFO (Executive Director)
Shri Saurabh Gupta	- Company Secretary

Non Executive Directors

Shri Ramesh Chandak
Shri Sandeep Jhanwar
Shri Kannan Ramamirtham
Smt. Payal Agarwal

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)**b) Close Family Members of KMPs**

Shri Rameshwarlal Jagannath Kabra	- Father of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra
Smt. Ratnidevi Rameshwarlal Kabra	- Mother of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra
Shri Shreegopal Rameshwarlal Kabra	- Brother of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra
Late Smt. Umadevi Tribhuvanprasad Kabra	- Wife of Shri Tribhuvanprasad Rameshwarlal Kabra
Shri Mahhesh Kabra	- Son of Shri Tribhuvanprasad Rameshwarlal Kabra
Shri Sumeet Mahendrakumar Kabra	- Son of Shri Mahendrakumar Rameshwarlal Kabra

c) Entities over which Key Management and their close family members are able to exercise significant influence

MEW Electricals Ltd.	R R Kabel Ltd.
Ram Ratna International	Ram Ratna Research and Holdings Pvt. Ltd.
Kabel Buildcon Solutions Pvt. Ltd.	Kabra Shreegopal Rameshwarlal (HUF)
Ram Ratna Infrastructure Pvt. Ltd.	Rameshwarlal Kabra (HUF)
Pratik Wire & Cable Machines Pvt. Ltd.	Jag-Bid Finvest Pvt. Ltd.
TMG Global Fzco.	Bgauss Auto Pvt Ltd.

d) Other Related Party

Ram Ratna Wires Limited Emp Group Gratuity Scheme	- Post Employment Benefit Plan Entity
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Transactions with the related parties in the ordinary course of business (Excluding Reimbursement)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c) & (d) above	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Purchases : Goods and Services						
R R Kabel Ltd.	-	-	-	-	2,541.43	3,490.97
MEW Electricals Ltd.	-	-	-	-	254.90	50.18
Ram Ratna International	-	-	-	-	393.60	259.67
Pratik Wire & Cable Machines Pvt. Ltd.	-	-	-	-	0.24	-
Sales : Goods and Services						
R R Kabel Ltd.	-	-	-	-	831.37	118.94
Ram Ratna International	-	-	-	-	4,251.22	7,095.42
Bgauss Auto Pvt. Ltd.	-	-	-	-	1,196.12	-
MEW Electricals Ltd.	-	-	-	-	-	3.69
Capital Goods :						
R R Kabel Ltd. (Purchases)	-	-	-	-	8.65	11.63
MEW Electricals Ltd. (Purchases)	-	-	-	-	-	0.44
Pratik Wire & Cable Machines Pvt. Ltd. (Purchases)	-	-	-	-	-	17.11
Expenses :						
Rent / Lease Liabilities payment (Including GST)	3.60	3.30	0.60	5.56	24.48	27.40
Commision	-	-	-	12.57	-	-
Interest	210.14	214.25	58.55	55.98	72.11	101.88
Directors & KMPs :						
Sitting Fees	24.00	18.20	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra - Remuneration	282.64	299.47	-	-	-	-
Shri Hemant Mahendrakumar Kabra - Remuneration	60.84	55.20	-	-	-	-
Shri Saurabh Gupta - Remuneration ^	17.24	14.04	-	-	-	-
Dividend :						
Dividend Paid	169.26	33.85	114.44	29.46	436.43	87.29
Dividend Received - R R Kabel Ltd.	-	-	-	-	61.40	34.11
Contribution Made :						
Ram Ratna Wires Limited Emp Group Gratuity Scheme	-	-	-	-	57.10	100.08

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c) & (d) above	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Rental Deposit Accepted/ (Refunded) :						
Shri Hemant Mahendrakumar Kabra	-	(6.60)	-	-	-	-
Kabel Buildcon Solutions Pvt. Ltd.	-	-	-	-	(3.50)	-
Deposits / Loans Accepted :						
Shri Tribhuvanprasad Rameshwarlal Kabra	-	30.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	203.00	450.00	-	-	-	-
Shri Hemant Mahendrakumar Kabra	330.00	1,076.00	-	-	-	-
Others	-	-	-	216.59	-	-
Deposits / Loans Repaid :						
Shri Mahendrakumar Rameshwarlal Kabra	185.00	359.86	-	-	-	-
Shri Hemant Mahendrakumar Kabra	413.00	1,100.00	-	-	-	-
Late Smt. Umadevi Tribhuvanprasad Kabra	-	-	-	53.00	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	205.54	-	-	-
Ram Ratna Research and Holdings Pvt. Ltd.	-	-	-	-	30.00	484.00
TMG Global Fzco.	-	-	-	-	343.32	190.15
Outstanding as at :						
Rental Deposits Receivable at carrying value * :						
Late Smt. Umadevi Tribhuvanprasad Kabra	-	-	-	8.50	-	-
Shri Hemant Mahendrakumar Kabra	0.90	0.90	-	-	-	-
Shreegopal Kabra (HUF)	-	-	-	-	7.50	7.50
Kabel Buildcon Solutions Pvt. Ltd.	-	-	-	-	-	3.50
Trade and Others - Net (Payable) / Receivable :						
Ram Ratna International	-	-	-	-	(162.48)	87.88
Bgauss Auto Pvt Ltd.	-	-	-	-	83.53	(50.00)
R R Kabel Ltd.	-	-	-	-	(960.94)	(624.23)
Shri Sumeet Mahendrakumar Kabra	-	-	-	(12.57)	-	-
Interest accrued & due on Deposits/Loans	-	-	-	(0.02)	(177.93)	(281.77)
Shri Mahendrakumar Rameshwarlal Kabra - Remuneration	(192.64)	(209.47)	-	-	-	-
Shri Hemant Mahendrakumar Kabra - Remuneration	(2.58)	(2.40)	-	-	-	-
Shri Saurabh Gupta - Remuneration	(0.84)	-	-	-	-	-

^ Excluding post employment benefits and leave encashment

*Undiscounted Value

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c) & (d) above	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Loans Outstanding :						
Ram Ratna Research and Holdings Pvt. Ltd.	-	-	-	-	-	30.00
Shri Hemant Mahendrakumar Kabra	334.00	417.00	-	-	-	-
Shri Tribhuvanprasad Rameshwarlal Kabra	45.17	45.17	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	1,757.14	1,739.14	-	-	-	-
Smt. Ratnidevi Rameshwarlal Kabra	-	-	280.49	280.49	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	-	205.54	-	-
Shri Mahhesh Kabra	-	-	267.63	267.63	-	-
Shri Sumeet Mahendrakumar Kabra	-	-	14.08	14.08	-	-
TMG Global Fzco.	-	-	-	-	580.30	950.17
Others	-	-	281.71	281.71	-	-
Personal Guarantee :						
Term Loan (to the extent amount outstanding) :						
Secured						
Shri Tribhuvanprasad Rameshwarlal Kabra	204.60	1,661.29	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	570.18	1,947.29	-	-	-	-
Shri Hemant Mahendrakumar Kabra	365.58	286.00	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	204.60	1,661.29	-	-
Working Capital Facilities :						
Secured						
Shri Tribhuvanprasad Rameshwarlal Kabra	32,600.00	18,200.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	38,217.00	23,317.00	-	-	-	-
Shri Hemant Mahendrakumar Kabra	5,617.00	5,117.00	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	32,600.00	18,200.00	-	-
Unsecured						
Shri Tribhuvanprasad Rameshwarlal Kabra	8,500.00	14,051.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	8,500.00	14,051.00	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	4,500.00	7,551.00	-	-

35.1 Contribution to a charitable trust in which one of the director and his relatives are trustees :

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Contribution towards Corporate Social Responsibility	65.00	42.50
Donation	154.00	50.00

35.2 Transactions with Jointly Controlled Entity have been disclosed at its full value and not to the extent of share of the Parent.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

Note 36: EXPOSURE IN FOREIGN CURRENCY

The Company uses forward contracts to mitigate the risks associated with foreign currency fluctuations. The Company does not enter into any forward contracts which are intended for trading or speculative purposes.

- a) The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:-

Particulars	(Amount in Lakhs)			
	As at 31.03.2023		As at 31.03.2022	
	USD	INR	USD	INR
Booked against Borrowing	66.82	5,494.73	-	-
Booked against firm commitments or highly probable forecasted transactions	39.44	3,296.71	48.00	3,700.12

- b) The details of foreign currency monetary exposures that are not hedged by derivatives instruments:-

Payables	(Amount in Lakhs)			
	As at 31.03.2023		As at 31.03.2022	
	USD	INR	USD	INR
Import Creditors	0.17	13.72	1.01	76.51

Receivables	(Amount in Lakhs)			
	As at 31.03.2023		As at 31.03.2022	
	USD	INR	USD	INR
Export Debtors	44.21	3,634.82	41.31	3,131.59

Note 37: A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Refer Note	(₹ in Lakhs)			
		Non-Current		Current	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial assets measured at fair value through profit or loss (FVTPL)					
Investments in Unquoted Equity Instruments	3A	0.25	0.25	-	-
Investments in quoted mutual funds	3B	-	-	500.26	-
Forward exchange contract (net)	5B	-	-	54.23	28.10
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in unquoted equity shares#	3A	6,890.62	5,949.13	-	-
Financial assets measured at amortised cost					
Loan to employees	4A & 4B	6.21	9.99	19.26	31.12
Electricity & other deposits	5A	18.13	7.98	-	-
Security deposits	5A & 5B	8.25	9.11	-	11.00
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5A	47.77	47.48	-	-
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	6.53	4.08
Others	5B	-	-	30.41	79.41
Trade receivables	9	-	-	34,139.09	31,413.61
Cash and cash equivalents	10B	-	-	863.03	1,473.15
Other balances with banks	10B	-	-	167.14	154.52

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Financial Liabilities measured at amortised cost					
Borrowings	13A & 13B	9,643.09	11,269.92	16,951.19	15,663.74
Lease Liabilities	14A & 14B	36.17	23.90	23.47	9.31
Security Deposits (Others)	15A & 15B	20.48	18.72	-	5.31
Other payables	15B	-	-	5.04	3.78
Unclaimed dividend	15B	-	-	35.98	28.35
Interest accrued and due	15B	-	-	85.90	72.71
Interest accrued but not due	15B	-	-	63.36	36.73
Accrued salary & benefits	15B	-	-	538.41	481.02
Creditors for capital expenditure	15B	-	-	68.22	101.77
Trade payables	19	-	-	19,222.87	13,093.07

Investments are not held for trading. Upon the application of Ind AS 109 - Financial Instruments, the Group has chosen to measure said investments in equity instrument at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to the said investments in the statement of profit and loss may not be indicative of the performance of the Group.

B) FAIR VALUE MEASUREMENTS

(i) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

(ii) The following tables provide the fair value measurement hierarchy of the Group's financial assets and liabilities:

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Fair value as at 31.03.2023	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVTOCI)				
Investments in unquoted equity shares (Note 3A)	6,890.62	-	6,890.62	-
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in Unquoted Equity Instruments (Note 3A)	0.25	-	-	0.25
Investment in quoted mutual fund (Note 3B)	500.26	500.26	-	-
Forward exchange contracts (net) (Note 5B)	54.23	54.23	-	-

As at 31st March, 2022

(₹ in Lakhs)

Particulars	Fair value as at 31.03.2022	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVTOCI)				
Investments in unquoted equity shares (Note 3A)	5,949.13	-	5,949.13	-
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in Unquoted Equity Instruments (Note 3A)	0.25	-	-	0.25
Forward exchange contracts (net) (Note 5B)	28.10	28.10	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(iii) The following table provide the fair value of financial assets and liabilities measured at amortised cost:

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Electricity & other deposits	18.13	18.13	7.98	7.98
Security deposits	10.16	8.25	22.12	20.11
Loan to employees	34.44	25.47	43.49	41.11
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	47.77	47.77	47.48	47.48
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	6.53	6.53	4.08	4.08
Others	30.41	30.41	79.41	79.41
Trade receivables	34,139.09	34,139.09	31,413.61	31,413.61
Cash and cash equivalents	863.03	863.03	1,473.15	1,473.15
Other balances with banks	167.14	167.14	154.52	154.52
Total Financial Assets	35,316.70	35,305.82	33,245.84	33,241.45
Financial Liabilities				
Borrowings	26,594.28	26,594.28	26,934.15	26,933.66
Lease Liabilities	67.12	59.64	39.69	33.21
Security Deposits (Others)	26.08	20.48	30.75	24.03
Other payables	5.04	5.04	3.78	3.78
Unclaimed dividend	35.98	35.98	28.35	28.35
Interest accrued and due	85.90	85.90	72.71	72.71
Interest accrued but not due	63.36	63.36	36.73	36.73
Accrued salary & benefits	538.41	538.41	481.02	481.02
Creditors for capital expenditure	68.22	68.22	101.77	101.77
Trade payables	19,222.87	19,222.87	13,093.07	13,093.07
Total Financial Liabilities	46,707.26	46,694.18	40,822.02	40,808.33

The carrying amounts of financial assets (other than security deposits and loan to employees) and financial liabilities (other than long term borrowing, lease liabilities & security deposits) measured at amortised cost in the financial statements are reasonable approximation of their fair values since the group does not anticipate that the carrying amount would be significantly different from the value that would eventually be received or settled.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

There have been no transfers between level 1 and level 2 for the years ended 31st March, 2023 and 31st March, 2022.

C) FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Group is exposed to: (a) Market Risks comprising of Interest Rate Risk, Currency Rate Risk, Commodity Price Risk and Equity Price Risk (b) Credit Risk comprising of trade receivable risk and financial instrument risk and (c) Liquidity Risk. The Group has well placed Risk Management Policy (RMP). The policy provide broad guidelines to identify the risk arising from these factors and provide guidelines to the team for its mitigation or at-least minimize its effect on income / expense on the Group is optimized. Team involved in RMP meets frequently to discuss the level of risk they foresee based on the conditions persisting.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

The Group's exposure to Market Risk, Credit Risk and Liquidity Risk have been summarized below:

Market Risk :-

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. The Group's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by prevailing interest rates. These exposures are reviewed by the management on a periodic basis.

The exposure of the Group's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows :

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2022-23	2021-22
Increase in interest rate by 100 basis points	(263.91)	(266.97)
Decrease in interest rate by 100 basis points	263.91	266.97

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, in particular foreign currency rates, remain constant).

Foreign Currency Risk:

The Group is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/or where assets/liabilities are denominated in a currency other than the functional currency of the Group.

Exposures on foreign currency are managed through a hedging policy, which is reviewed periodically by the management. The Group usually enters into forward exchange contracts progressively based on their maturity to hedge the effects of movements in foreign currency exchange rates individually on assets and liabilities. The sources of foreign exchange risk for the Group are trade receivables, trade payables for imported materials & capital goods as well as foreign currency denominated borrowings. The policy of the Group is to determine on a regular basis what portion of the foreign exchange risk are to be hedged through forward exchange contracts.

The exposure of the Group's foreign currency risk based on unhedged exposure as at the reporting date is as follows :

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2022-23	2021-22
Increase in exchange rates by 5%	181.05	152.75
Decrease in exchange rates by 5%	(181.05)	(152.75)

Commodity Price Risk

The Group is exposed to the movement of copper and aluminium prices on the London Metal Exchange (LME). Any increase or decline in the prices of these commodities will have an impact on the profitability of the Group. As a general policy, the Group aims to purchase these commodities at prevailing market prices and also sell the product at price adjusted for prevailing market prices. The Group substantially ensures sale of products with simultaneous purchase of these commodities on back-to-back basis ensuring no or minimum price risk for the Group.

Equity Price Risk

Equity price risk relates to change in fair value of investments in the equity instruments measured at fair value through OCI & FVTPL. As at 31st March, 2023 the carrying value of such equity instruments recognised at fair value through OCI & FVTPL amounts to ₹ 6,890.87 Lakhs (P.Y. ₹ 5,949.38 Lakhs).

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

A sensitivity analysis demonstrating the impact of change in the carrying value of investment in equity instrument as at reporting date is given below :

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2022-23	2021-22
Increase by 5%	344.54	297.47
Decrease by 5%	(344.54)	(297.47)

Liquidity Risk

Liquidity risk refers to the risk that the Group encounter difficulty in raising funds to meet its financial commitments. The objective of liquidity risk management is to maintain the liquidity and to ensure that funds are available for short operational needs and to fund Group's expansion projects. The Group has availed credit facility from the banks & financial institutions to meet its financial commitment in timely and cost effective manner.

The Group remains committed to maintaining a healthy liquidity and gearing ratio and strengthening the balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
At 31st March, 2023			
Borrowings (Note 13A and 13B)	16,951.19	9,643.09	26,594.28
Lease Liabilities (Note 14A & 14B)	23.47	36.17	59.64
Other Financial Liabilities (Note 15A & 15B)	796.91	20.48	817.39
Trade Payables (Note 19)	19,222.87	-	19,222.87

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
At 31st March, 2022			
Borrowings (Note 13A and 13B)	15,663.74	11,269.92	26,933.66
Lease Liabilities (Note 14A & 14B)	9.31	23.90	33.21
Other Financial Liabilities (Note 15A & 15B)	729.67	18.72	748.39
Trade Payables (Note 19)	13,093.07	-	13,093.07

Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk for trade receivables and financial guarantees for dealers, derivative financial instruments and other financial assets.

The Group assess the counter party before entering into transactions and wherever necessary supplies are made against advance payment. The Group on continuous basis monitor the credit limit of the counter parties to mitigate or minimise the credit risk. The credit risk for the financial guarantees issued by the Parent to bank for credit facilities availed by Parent's dealers from bank is minimum as those parties have long vintage with the Parent and they are also subject to credit risk assessment by bank on periodical basis. The credit risk on export receivables are limited as almost all export sales are made to parties having a long vintage with the Group and new parties are subject to necessary due diligence.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on expected credit loss method. The movement in expected credit loss allowance on trade receivable is as under:

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	63.33	541.60
Add/(Less): Allowance(reversal) for impairment for the year (net)	70.31	(46.28)
Less:- Amount written off during the year	-	431.99
Balance at the end of the year	133.64	63.33

Note 38: REVENUE FROM CONTRACTS WITH CUSTOMERS**Disaggregation of Revenue from Contract with Customers**

The revenue is recognised at a point in time considering the contract terms and business practice. The following summary provides the disaggregation of revenue from contracts with customers :

Particulars	2022-23				2021-22			
	Enamelled wires and strips	Copper tubes and pipes	Other	Total	Enamelled wires and strips	Copper tubes and pipes	Other	Total
Sale of Products								
India	2,11,539.61	29,372.53	1,711.18	2,42,623.32	1,82,189.88	26,117.02	80.26	2,08,387.16
Outside India	20,296.95	1,184.31	-	21,481.26	17,874.97	1,985.47	-	19,860.44
Processing Fees	5.70	-	37.39	43.09	3.56	-	10.11	13.67
Sale of Scrap	867.51	-	24.83	892.34	1,132.77	-	1.68	1,134.45
	2,32,709.77	30,556.84	1,773.40	2,65,040.01	2,01,201.18	28,102.49	92.05	2,29,395.72
Inter Segment Revenue		-	-	(189.05)		-	-	(594.49)
Revenue from Contract with Customers				2,64,850.96				2,28,801.23

(₹ in Lakhs)

Summary of Contract Balance	As at 31.03.2023	As at 31.03.2022
Trade Receivable (Note 9)	34,139.09	31,413.61
Contract Assets	-	-
Contract Liabilities (Note 20)	627.96	184.06

Trade receivables are non- interest bearing with credit terms of 30 days to 90 days. Contract liabilities are towards advance received from customers for goods to be delivered.

The Group has recognised revenue amounting to ₹ 179.29 lakhs in the current year that was included in the Contract Liability balance in previous year i.e. as at 31st March, 2022.

Performance obligation is satisfied at a point in time which normally occurs on delivery of the goods as per the terms of contract in case of domestic sales and in case of export on the basis of shipping terms and with payment terms 30 days – 90 days or against advance payment. There is negligible obligation towards sales return.

Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

Particulars	(₹ in Lakhs)	
	2022-23	2021-22
Contract Price	2,65,581.36	2,29,109.32
Less :		
Cash Discount	176.83	141.01
Quantity Discount	512.58	100.43
Incentives & Benefits	40.99	66.65
Total Revenue from Sale of Product	2,64,850.96	2,28,801.23

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

Note 39: DETAILS OF SUBSIDIARIES AND JOINT VENTURE

Name of Company	Subsidiaries/ Joint Arrangement	Country of Incorporation	% of Holding as on 31.03.2023	% of Holding as on 31.03.2022	Accounting Period
Global Copper Pvt. Ltd.	Subsidiary	India	60%	60%	01.04.2022 to 31.03.2023
Epavo Electricals Pvt. Ltd.	Joint Venture & Subsidiary	India	74%	74%	01.04.2022 to 31.03.2023
RR-Imperial Electricals Ltd.	Jointly Controlled Entity	Bangladesh	10%	10%	01.04.2022 to 31.03.2023

1. Interest in the Subsidiaries

The following tables illustrates the summarized financial information of subsidiaries : (₹ in Lakhs)

Particulars	Global Copper Pvt. Ltd.		Epavo Electricals Pvt. Ltd.	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Current Assets	7,484.05	6,462.74	1,564.43	629.69
Non-Current Assets	3,681.94	3,026.50	1,163.93	907.18
Current Liabilities	4,681.48	3,851.24	611.50	257.52
Non-Current Liabilities	3,152.77	3,104.15	1,797.50	1131.53
Equity	3,331.74	2,533.85	319.36	147.82
Attributable to owners interest	1,999.04	1,520.30	236.33	109.38
Accumulated non- controlling interest as on 31 st March	1,332.70	1,013.55	83.03	38.44

(₹ in Lakhs)

Particulars	Global Copper Pvt. Ltd.		Epavo Electricals Pvt. Ltd.	
	2022-23	2021-22	2022-23	2021-22
Revenue	30,556.84	28,102.49	1,773.40	92.05
Profit/(Loss) for the year	797.56	627.44	(416.46)	(200.20)
Other Comprehensive Income/ (Loss)	0.33	1.96	(1.00)	(0.31)
Total Comprehensive Income/ (Loss)	797.89	629.40	(417.46)	(200.51)
Total Comprehensive Income/ (Loss) allocated to non- controlling interest	319.15	251.76	(108.54)	(52.13)

(₹ in Lakhs)

Particulars	Global Copper Pvt. Ltd.		Epavo Electricals Pvt. Ltd.	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Contingent Liabilities				
Income Tax Demands	56.55	56.55	-	-
Excise & Service Tax Demands	-	-	-	-
Value Added Tax	-	84.87	-	-
Commitments				
Letter of credit and bank guarantees issued by the banks	83.85	83.85	-	-
Estimated amount of contracts remaining to be executed and not provided for capital advance	6,036.04	-	1,233.09	68.02

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)**2. Interest in a Jointly Controlled Entity**

The following tables illustrates the summarized financial information of jointly controlled entity (disclosed at full value and not to the extent of the Parent interest) :

(₹ in Lakhs)

Particulars	2022-23		2021-22	
Current Assets	8,676.00		11,041.35	
Non-Current Assets	3,971.80		4,938.88	
Current Liabilities	6,130.79		8,793.53	
Non-Current Liabilities	911.67		1,005.76	
Equity	5,605.34		6,180.94	
Proportion of the group's ownership interest	10%		10%	
Carrying amount of the group's interest	560.53		618.09	

(₹ in Lakhs)

Particulars	Jointly Controlled Entity	
	2022-23	2021-22
Revenue	16,545.90	17,546.82
Interest Income	14.28	11.16
Cost of raw material and components consumed	10,794.20	11,505.42
Changes in Inventories	1,344.85	1,080.51
Depreciation & amortization	353.30	441.44
Finance cost	684.75	432.54
Employee benefit expenses	977.17	1,117.25
Other expenses	2,028.46	1,207.15
Profit before tax	377.44	1,773.66
Income tax (expense)/ income (including previous year adjustments)	(110.18)	(578.86)
Profit for the year	267.26	1,194.80
Other Comprehensive Income	-	-
Total Comprehensive Income	267.26	1,194.80
Group's share of profit for the year	26.73	119.48
Group's share of other comprehensive income for the year	N.A.	N.A.
Group's total comprehensive income for the year	N.A.	N.A.
Dividend received from Jointly Controlled Entity during the year	-	-

(₹ in Lakhs)

Particulars	Jointly Controlled Entity	
	As at 31.03.2023	As at 31.03.2022
Contingent Liabilities		
Letter of Credit	278.92	909.27
Bank guarantees issued by the banks	-	-
Capital Commitments		
Estimated amount of contracts remaining to be executed and not provided for capital advance	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

39.1 The Parent has issued Corporate Guarantee to HDFC Bank Ltd. ("the Bank") for the working capital facility of ₹ 2,500.00 Lakhs (P.Y. NIL) availed by Epavo Electricals Pvt. Ltd. (Epavo), a joint venture and subsidiary of the Company under Deed of Guarantee dated 24th March, 2023. The initial amount based on availability of drawing power under said working capital facility has been disbursed to Epavo by the Bank in April 2023. The said Corporate Guarantee will be released upon creation of requisite security by Epavo. (Note 35.1)

39.2 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Section 186(4) of Companies Act, 2013, as amended.

39.2.1 Amount of loans/ advances in the nature of loans to Subsidiaries & Joint Venture:

(₹ in Lakhs)

Particulars	Due on	Interest Rate	Percentage	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good :					
Joint Venture and Subsidiary	August, 2024 to November, 2025	10% p.a.	100%	1,075.00	800.00
Epavo Electricals Pvt. Ltd.				1,075.00	800.00

39.2.2 Maximum Outstanding Loans :

(₹ in Lakhs)

	2022-23	2021-22
Epavo Electricals Pvt. Ltd.	1,075.00	800.00

Note 40: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINTLY CONTROLLED ENTITY AS PER SCHEDULE III OF COMPANIES ACT, 2013

(₹ in Lakhs)

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit/(Loss)		Share in Other Comprehensive Income/ (Loss)		Share in Total Comprehensive Income/ (Loss)	
	2022-23		2022-23		2022-23		2022-23	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent Company								
Ram Ratna Wires Limited	87.07%	28,368.79	91.31%	4,292.13	113.44%	717.05	93.94%	5,009.18
Indian Subsidiaries								
Global Copper Pvt. Ltd. (Note 46)	6.15%	1,999.04	10.18%	478.54	0.03%	0.20	8.98%	478.74
Epavo Electricals Pvt. Ltd.	0.73%	236.33	(6.56%)	(308.18)	(0.12%)	(0.74)	(5.79%)	(308.92)
Non-Controlling Interest in Subsidiaries	4.35%	1,415.73	4.48%	210.74	(0.02%)	(0.13)	3.95%	210.61
Joint Venture								
RR-Imperial Electricals Ltd.	1.72%	560.53	0.57%	26.73	(13.34%)	(84.29)	(1.08%)	(57.56)
Total	100.00%	32,580.42	100.00%	4,699.96	100.00%	632.09	100.00%	5,332.05

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

(₹ in Lakhs)

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit/(Loss)		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	2021-22		2021-22		2021-22		2021-22	
	As % of Consolidated	Net Assets	As % of Consolidated	Profit/(Loss)	As % of Consolidated OCI	OCI	As % of Consolidated	TCI
Parent Company								
Ram Ratna Wires Limited	88.30%	24,895.47	89.90%	4,870.95	99.52%	2,109.21	92.61%	6,980.16
Indian Subsidiaries								
Global Copper Pvt. Ltd. (Note 46)	5.40%	1,520.30	6.95%	376.45	0.06%	1.18	5.01%	377.63
Epavo Electricals Pvt. Ltd.	0.39%	109.38	(2.73)%	(148.16)	(0.01)%	(0.23)	(1.97)%	(148.39)
Non-controlling Interest in Subsidiaries	3.73%	1,051.99	3.67%	198.93	0.03%	0.70	2.65%	199.63
Joint Venture								
RR-Imperial Electricals Ltd.	2.19%	618.09	2.21%	119.48	0.40%	8.46	1.70%	127.94
Total	100.00%	28,195.23	100.00%	5,417.65	100.00%	2,119.32	100.00%	7,536.97

Note 41: DISCLOSURE AS PER REQUIREMENT OF IND AS 116 - LEASES.

Lease Contracts entered into by the group are mainly in respect for premises taken on the lease in the ordinary course of business. Lease Contracts are for the period of 3-5 years.

The change in the Lease Liabilities for the year ended are as follows

(₹ in Lakhs)

Particulars	2022-23	2021-22
1st April	33.21	29.94
Addition	54.27	27.99
Finance cost accrued during year	6.35	2.86
Deletions	3.58	-
Payment of lease liabilities	30.61	27.58
31st March	59.64	33.21

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Not later than 1 year	27.88	6.97
Later than 1 year but not later than 5 years	39.24	25.29

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Depreciation expenses on right-of-use assets	28.29	24.27
Interest expenses on lease liabilities	6.03	2.86
Interest expenses on fair value of security deposits	0.37	0.46
Expense relating to short-term leases (included in other expenses)	3.07	5.85
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-

Note 42: DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Lakhs)

Particulars	2022-23	2021-22
Principal amount remaining unpaid to suppliers as at the end of the accounting year	494.91	192.17
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed due day during the year	-	-
The amount of interest due and payable for the year	0.60	0.25
The amount of interest accrued and remaining unpaid at the end of the accounting year	1.76	1.15
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.45	0.25

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Group. This has been relied upon by the auditors.

(₹ in Lakhs)

Summary of Principal amount remaining unpaid to suppliers	As at 31.03.2023	As at 31.03.2022
Trade Payables	454.01	176.57
Creditors for Capital Expenditure	40.90	15.60
	494.91	192.17

Note 43: DISCLOSURE UNDER RULE 16A OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULE, 2014

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Money received from Directors during the year	568.00	1,687.60
Amount outstanding at the end of the year	2,282.73	2,395.73

Notes to Consolidated Financial Statements for the year ended 31st March, 2023 (contd.)**Note 44: RELATIONSHIP WITH STRUCK OFF COMPANIES**

Details of Struck off companies with whom the Group has transaction during the year or outstanding balance:

(₹ in Lakhs)

Name of the entity	Name of Struck off Company	Nature of transaction with struck off Company	2022-23	2021-22	As at 31.03.2023	As at 31.03.2022
Ram Ratna Wires Limited	Associated Suppliers and Assistance Co. Pvt. Ltd.	Dividend	1.00	0.20	-	-
		Unclaimed Dividend (net of TDS)	-	-	1.69	0.89

Below Struck off companies are equity shareholders of the company as on the Balance Sheet date

Name of Struck off the Company : Associated Suppliers and Assistance Co. Pvt. Ltd.

Note 45: TRADE OR INVESTMENT IN CRYPTO CURRENCY OR VIRTUAL CURRENCY: NIL (P.Y. NIL)

Note 46: The Board of Directors of the Parent at their meeting held on 8th February 2023, has approved the scheme of merger of Global Copper Pvt. Ltd. (GCPL), a subsidiary company with the Parent by way of a scheme of amalgamation (merger by absorption) ("the Proposed Scheme") under sections 230 to 232 of the Companies Act, 2013 and other applicable laws, including applicable rules and regulations based on the recommendation of the Audit Committee and the Committee of Independent directors. In terms of the Proposed Scheme, the shareholders of GCPL will be entitled to 6 (Six) fully paid-up equity shares of ₹ 5/- each of the Parent for every 1 (One) fully paid-up equity share of ₹ 10/- each of GCPL. As part of the scheme 6,46,134 equity shares held by the Company of GCPL shall stand cancelled. The Proposed scheme is subject to shareholders' approval and approvals of other regulatory authorities.

Note 47: Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our Report of even date**For Bhagwagar Dalal & Doshi**

Chartered Accountants
(Firm Registration No. 128093W)

Yezdi K. Bhagwagar

Partner
M. No. 034236

**For and on behalf of the Board of Directors of
Ram Ratna Wires Limited****Tribhuvanprasad Rameshwari Lal Kabra**

Chairman
DIN - 00091375

Mahendrakumar Rameshwari Lal Kabra

Managing Director
DIN - 00473310

Hemant Mahendrakumar Kabra

President & CFO (Executive Director)
DIN - 01812586

Saurabh Gupta

Company Secretary
M. No. A53006

Place : Mumbai
Dated : 26th May, 2023



RAM RATNA WIRES LTD.

CIN : L3100MH1992PLC067802

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