



RAJRATAN

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RGWL/24-25/

22nd April, 2024

To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400001 Scrip Code – 517522	To National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - RAJRATAN
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Subject: Outcome of the Board meeting - Consolidated and Standalone Financial Results for the quarter and financial year ended 31st March, 2024 and recommendation of Final Dividend

Dear Sir

In continuation of our letter dated 15th April, 2024, we would like to inform you the following -

1. The Board of directors of the Company in their meeting held today, which commenced at 11.45 AM and concluded at 1.45 PM, have approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and financial year ended on 31st March, 2024 and taken on record the Audit Report thereon, issued by M/s Fadnis & Gupte LLP, Chartered Accountant, Statutory auditor of the Company. Copy of the said financial results and audit reports are enclosed herewith.
2. We would like to state that M/s Fadnis & Gupte LLP, Chartered Accountant, Statutory auditor of the Company have issued audit report with unmodified opinion on the financial results.
3. Further the Board has recommended final dividend subject to approval of members at the ensuing Annual General Meeting @ 100% i.e. Rs. 2.00 Per equity shares for financial year 2023-24.

Kindly take the above information on your record.

Thanking You,
Yours Faithfully
For Rajratan Global Wire Limited


Sunil Chordia
Chairman & Managing Director
DIN - 00144786



RAJRATAN GLOBAL WIRE LIMITED

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

CIN No. L27106MPI988PLC004778

RAJRATAN GLOBAL WIRE LTD.

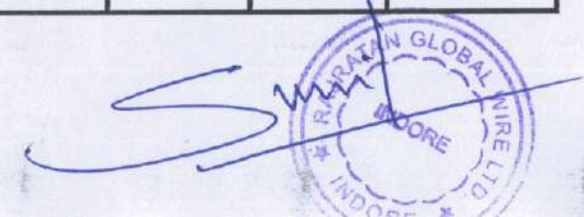
Regd. Office:- Rajratan House, 11/2 Meera Path, Dhenu Market, Indore-452003 (M.P.)

CIN No. L27106MP1988PLC004778

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs) Except per share data

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Revenue										
	(i) Revenue from operations	13,952	13,769	16,114	55,646	61,241	23,957	23,269	21,943	89,045	89,537
	(ii) Other income	42	36	41	130	207	100	(8)	84	340	331
	Total Revenue (i+ii)	13,994	13,805	16,155	55,776	61,448	24,057	23,261	22,027	89,385	89,868
2	Expenses										
	(a) Cost of materials consumed	7,736	8,763	9,853	34,179	37,211	15,096	15,131	13,607	57,770	55,912
	(b) Purchases of Stock-in-trade	53	4	4	62	196	50	2	-	52	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	664	(220)	310	100	(543)	709	26	640	315	(833)
	(d) Employee benefit expenses	573	666	550	2,487	2,260	895	1,003	867	3,852	3,643
	(e) Finance cost	323	373	322	1,504	1,374	443	503	398	1,955	1,682
	(f) Depreciation and amortisation expenses	216	226	262	911	976	455	464	486	1,772	1,809
	(g) Other expenses	2,318	2,358	2,478	9,038	10,316	3,766	3,684	3,449	14,288	14,620
	Total expenses	11,885	12,170	13,779	48,283	51,790	21,414	20,813	19,447	80,004	76,833
3	Profit/(Loss) before exceptional items and tax (1-2)	2,109	1,635	2,376	7,493	9,658	2,642	2,448	2,580	9,380	13,035
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	2,109	1,635	2,376	7,493	9,658	2,642	2,448	2,580	9,380	13,035
6	Tax Expenses										
	(i) Current Tax	503	387	547	1,807	2,361	597	449	463	2,094	2,814
	(ii) Deferred Tax	21	31	90	103	209	21	31	89	103	209
	Total Tax Expenses (i+ii+iii)	524	418	637	1,910	2,570	618	480	552	2,197	3,023
7	Net Profit/(Loss) for the period from continuing operations (5-6)	1,586	1,217	1,739	5,584	7,088	2,024	1,968	2,028	7,183	10,012



Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
8	Profit/(Loss) for the period from discontinued operations		-	-		-	-	-	-	-	
	Tax Expenses of discontinued operations			-				-	-	-	
	(i) Current Tax		-	-		-	-	-	-	-	
	(ii) Deferred Tax		-	-		-	-	-	-	-	
	Net Profit/(Loss) for the period from discontinued operations after Tax		-	-		-	-	-	-	-	
9	Net Profit/(Loss) for the period (7+8)	1,586	1,217	1,739	5,584	7,088	2,024	1,968	2,028	7,183	10,012
10	Other Comprehensive Income										
a	Items that will not be reclassified to Profit and Loss										
i	Actuarial Gain/ (Loss) on Remeasurements of defined benefit plans	20	(3)	10	11	1	11	(3)	10	11	1
b	Items that will be reclassified to Profit and Loss										
i	Exchange Difference on Translation of foreign operation		-	-		-	(666)	1,109	119	(856)	844
11	Total comprehensive Income for the Period (9+10)	1,605	1,214	1,749	5,594	7,089	1,369	3,074	2,157	6,338	10,857
12	Total comprehensive Income attributable to Parent		-	-		-	-	-	-	-	-
	Non Controlling Interest		-	-		-	1,369	3,074	2,157	6,338	10,857
13	Paid up Equity Share Capital (face Value Rs.2/- Per Share)	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015
14	Earning per share (of Rs.2/- each)-for continuing Operations (not annualised)										
	a) Basic	3.12	2.40	3.43	11.00	13.96	3.99	3.88	3.99	14.15	19.72
	b) Diluted	3.12	2.40	3.43	11.00	13.96	3.99	3.88	3.99	14.15	19.72




Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Earning per share (of Rs.2/- each)-for Discontinuing Operations (not annualised)										
	a) Basic	-	-	-	-	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-	-	-	-	-
	Earning per share (of Rs.2/- each)-for continuing and Discontinuing Operations (not annualised)										
	a) Basic	3.12	2.40	3.43	11.00	13.96	3.99	3.88	3.99	14.15	19.72
	b) Diluted	3.12	2.40	3.43	11.00	13.96	3.99	3.88	3.99	14.15	19.72

Notes:

- 1 The above results have been reviewed by the Audit Committee in its meeting held on April 22, 2024 and taken on record by Board of Directors in its meeting held on April 22, 2024. The statutory auditors have audited the financial statements and have expressed an unqualified audit opinion.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles stated therein prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Obligations and Disclosures Requirements.
- 3 The figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the unaudited published figure up to December 31, 2023 being end of the third quarter of the financial year which were subjected to limited review.
- 4 The CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 has been placed before the Board of Directors.
- 5 The Company has identified "Tyre Bead Wire" as the single operating segment for the continued operations in the standalone and consolidated financial statement as per IndAS 108- Operating Segments.
- 6 The Board of Directors at its meeting held on April 22, 2024, has proposed a final dividend of Rs. 2/- per equity share

Date:-22nd April, 2024

Place:- INDORE



For RAJRATAN GLOBAL WIRE LIMITED

(SUNIL CHORDIA)

CHAIRMAN & MANAGING DIRECTOR

DIN :00144786

RAJRATAN GLOBAL WIRE LTD.
 Regd. Office:- Rajratan House, 11/2 Meera Path, Dhenu Market, Indore-452003 (M.P.)
 CIN No. L27106MP1988PLC004778

Audited Statement of Assets And Laibilities as at March 31, 2024

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As on	As on	As on	As on
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	AUDITED	AUDITED	AUDITED	AUDITED
A. ASSETS				
1 Non-Current assets				
(a) Property, plant and equipment	17,925	18,457	36,381	32,415
(b) Capital work-in-progress	18,741	10,068	19,084	14,014
(c) Goodwill	10	10	10	10
(d) Other Intangible assets	22	27	36	45
(e) Intangible assets under development	10	-	10	-
(f) Financial Assets				
(i) Investments	5,069	5,069	-	-
(ii) Other financial assets	396	340	396	341
(g) Other non-Current assets	47	1,153	48	2,002
Total non-Current assets	42,220	35,124	55,965	48,827
2 Current assets				
(a) Inventories	3,922	4,636	7,207	8,619
(b) Financial Assets				
(i) Trade receivables	9,212	10,396	15,447	13,632
(ii) Cash and cash equivalents	18	8	313	309
(iii) Bank balances other than (ii) above	1,187	992	1,196	1,001
(iv) Other financial assets	154	154	154	154
(c) Other current assets	2,065	931	2,353	1,366
Total current assets	16,558	17,117	26,670	25,081
TOTAL ASSETS	58,778	52,241	82,635	73,908
B. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,015	1,015	1,015	1,015
(b) Other equity	34,181	29,602	48,245	42,923
Total Equity	35,196	30,617	49,260	43,938
LIABILITIES				
1 NON CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	9,491	6,749	10,442	8,636
(b) Deferred tax liabilities (Net)	1,279	1,176	1,279	1,176
(c) Provisions	9	43	56	62
Total Non-Current liabilities	10,779	7,968	11,777	9,874
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,019	4,965	8,624	8,493
(ii) Trade payables				
(a) total outstanding dues of micro enterprise and small enterprises	57	-	-	-
(b) total outstanding dues of creditors other than micro enterprise and small enterprises	6,855	6,804	10,876	9,487
(iii) Other financial liabilities	1,246	1,066	1,222	1,092
(b) Other current liabilities	439	535	673	645
(c) Provisions	119	85	119	85
(c) Current Tax Liabilities (Net)	68	201	84	294
Total current liabilities	12,803	13,656	21,598	20,096
Total liabilities	23,582	21,624	33,375	29,970
TOTAL EQUITY AND LIABILITIES	58,778	52,241	82,635	73,908

Date:- 22nd April -2024
 Place:- INDORE

For RAJRATAN GLOBAL WIRE LIMITED

(SUNIL CHORDIA)
 CHAIRMAN & MANAGING DIRECTOR
 DIN-00144786



RAJRATAN GLOBAL WIRE LIMITED
 Regd. Office: Rajratan House, 11/2, Meera Path, Dhenu Market, Indore-452003
 Website:rajratan@rajratan.co.in
 (CIN No. L27105MP1988PLC004778)
STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024

Rs. In Lakhs

Particulars	STANDALONE		CONSOLIDATED	
	Audited	Audited	Audited	Audited
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities				
Profit before tax	7,493	9,658	9,380	13,035
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	911	976	1,772	1,809
Net (gain) / loss on sale/write off /impairment of property, plant and equipment and other intangible assets	(1)	-	(9)	42
Finance costs	1,504	1,374	1,955	1,682
Interest income	(113)	(68)	(114)	(68)
Provision / write off / (reversal) for doubtful trade receivables / advances	-	14	-	17
Sundry balances written back, net	5	(1)	10	(1)
Net foreign exchange differences (unrealised)	(4)	(135)	(21)	(258)
Operating profit before working capital changes	9,795	11,818	12,974	16,257
Movements in working capital:				
(Increase)/ decrease in inventories	715	(1,172)	1,412	(428)
(Increase)/ decrease in trade receivables	1,188	1,005	(1,747)	4,704
(Increase)/ decrease in other assets	(1,191)	(265)	(1,042)	(228)
(Increase)/ decrease in Bank Balances	(3)	(4)	(3)	(4)
Fixed deposits/ margin money placed	(191)	(235)	(191)	(236)
Increase / (decrease) in other liabilities	58	963	85	821
Increase / (decrease) in provisions	10	21	39	47
Increase / (decrease) in trade payables	103	453	1,334	(1,882)
Cash generated from / (used in) operations	10,485	12,584	12,860	19,053
Income tax (paid) (Net of refund)	(1,940)	(2,291)	(2,303)	(3,133)
Net cash generated from / (used in) operating activities (A)	8,545	10,293	10,557	15,920
B. Cash flow from investing activities				
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(9,386)	(11,126)	(12,042)	(16,591)
Proceeds from disposal of property, plant and equipment and intangible assets	3	-	65	31
Loans / Inter corporate deposits Paid	275	268	275	(268)
Loans/ ICD received back	(275)	(268)	(275)	268
Interest received	112	67	112	67
Proceeds from State Investment Subsidy	327	-	327	-
(Increase)/Decrease in other non current Assets	1,106	(106)	1,954	(183)
Net cash (used in) / from investing activities (B)	(7,838)	(11,165)	(9,584)	(16,676)
C. Cash flow from financing activities				
Proceeds from borrowings				
Bank and Financial Institutes	6,074	4,315	6,074	6,229
Others	3,605	3,654	3,636	3,663
Repayment of borrowings				
Bank and Financial Institutes	(2,167)	(1,323)	(3,074)	(2,083)
Others	(3,605)	(3,730)	(3,636)	(3,739)
Net increase / (decrease) in working capital demand loan	(2,110)	296	(1,064)	(611)
Finance costs	(1,479)	(1,328)	(1,884)	(1,636)
Dividend paid	(1,015)	(1,015)	(1,015)	(1,015)
Change in Foreign Currency Translation Reserve	-	-	(6)	176
Net cash used in financing activities (C)	(697)	869	(969)	983
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	10	(2)	3	227
Cash and cash equivalents at the beginning of the year	8	10	310	82
Effect of exchange differences on restatement of foreign currency cash and cash equivalents				
Cash and cash equivalents at the end of the year	18	8	313	309

Date:-22nd April -2024
 Place:- INDORE

For RAJRATAN GLOBAL WIRE LIMITED

(SUNIL CHORDIA)
 CHAIRMAN & MANAGING DIRECTOR
 DIN :00144786





FADNIS & GUPTE LLP

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore-452 001 (M.P.) INDIA

Phone : 0731-2514448, 2527716, Fax : 0731-2528730

E-mail : mail@fngca.com

Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024 of Rajratan Global Wire Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Rajratan Global Wire Limited
Indore

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement quarterly and year to date standalone financial results of **Rajratan Global Wire Limited** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation on the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of such control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



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

Vikram Gupte
(CA. Vikram Gupte)
Partner
Membership Number: 074814

Place: Indore

Date: April 22, 2024

UDIN: 24074B14BUCSND 9703



FADNIS & GUPTE LLP

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore-452 001 (M.P.) INDIA

Phone : 0731-2514448, 2527716, Fax : 0731-2528730

E-mail : mail@fngca.com

Independent Auditor's Report on Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 of Rajratan Global Wire Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
Board of Directors,
Rajratan Global Wire Limited
Indore

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Rajratan Global Wire Limited** (the "Parent Company") and its wholly owned subsidiary Rajratan Thai Wire Company Limited (the Parent Company and its subsidiary together referred to as the "Group"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other Financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Company are responsible for 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors of the Parent Company 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company 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.



Other Matter

We did not audit the financial results and other financial information of the subsidiary namely Rajratan Thai Wire Company Limited included in the quarterly consolidated financial results, whose financial results reflect total revenues of Rs. 9,856 lakhs and Rs. 33,411 lakhs, total net profit after tax of Rs. 438 lakhs and Rs. 1,600 lakhs and total comprehensive income of Rs. 438 lakhs and Rs. 1,600 lakhs, for the quarter and year ended March 31, 2024 respectively and as considered in the audited consolidated financial results.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Indore

Date: April 22, 2024

UDIN: 24074814BKC SNE7189



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

(CA. Vikram Gupte)

Partner

Membership Number : 074814