



**RAJRATAN**

OUTPERFORM

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RGWL/22-23/

21<sup>st</sup> October, 2022

To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400001 Scrip Code – 517522	To National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - RAJRATAN
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**Sub: Outcome of the Board meeting**

Dear Sir

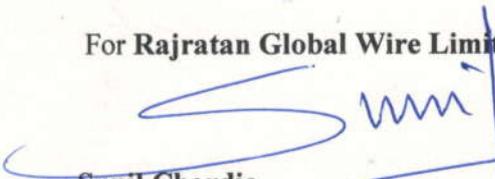
In continuation of our letter dated 13<sup>th</sup> October, 2022, we would like to inform you the following

1. The Board of directors of the Company in their meeting held today, which commenced at 10.30 am and concluded at **1:00 pm** have approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended on 30<sup>th</sup> September, 2022 and taken on record the Limited Review Report thereon, issued by M/s Fadnis & Gupte LLP, Chartered Accountant, Statutory auditor of the Company. Copy of the said financial results and review reports are enclosed herewith.

Kindly take the above information on your record.

Thanking you,  
Yours faithfully,

For Rajratan Global Wire Limited

  
Sunil Chordia  
Chairman & Managing Director



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. L27106MP1988PLC004778

RAJRATAN GLOBAL WIRE LTD.

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year ended		Year ended	Quarter Ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Revenue</b>												
	(i) Revenue from operations	15,202	16,603	14,107	31,805	25,954	53,987	22,456	25,143	24,117	47,599	42,346	89,286
	(ii) Other income	54	86	24	140	37	122	198	141	67	339	76	200
	<b>Total Revenue (i+ii)</b>	<b>15,256</b>	<b>16,689</b>	<b>14,131</b>	<b>31,945</b>	<b>25,991</b>	<b>54,109</b>	<b>22,654</b>	<b>25,284</b>	<b>24,184</b>	<b>47,938</b>	<b>42,422</b>	<b>89,486</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	8,988	10,431	7,363.00	19,419	15,238	32,248	14,018	15,889	13,065	29,907	25,133	53,901
	(b) Purchases of Stock-in-trade	91	86	446.00	177	1,028	1,031	(67)	86	439	19	1,020	1,020
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	122	(828)	628.00	(706)	(650)	(787)	43	(1,042)	818	(999)	(879)	(1,226)
	(d) Employee benefit expenses	556	565	479.00	1,121	926	1,962	919	924	805	1,843	1,575	3,269
	(e) Finance cost	343	346	291.00	689	556	1,194	426	413	387	839	753	1,543
	(f) Depreciation and amortisation expenses	236	232	205.00	468	388	812	431	428	387	859	757	1,552
	(g) Other expenses	2,746	2,751	2,236.00	5,497	4,043	8,650	3,775	4,015	3,922	7,790	6,827	14,163
	<b>Total expenses</b>	<b>13,082</b>	<b>13,583</b>	<b>11,648</b>	<b>26,665</b>	<b>21,528</b>	<b>45,110</b>	<b>19,545</b>	<b>20,713</b>	<b>19,823</b>	<b>40,258</b>	<b>35,186</b>	<b>74,222</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>2,174</b>	<b>3,106</b>	<b>2,483</b>	<b>5,280</b>	<b>4,463</b>	<b>8,999</b>	<b>3,109</b>	<b>4,571</b>	<b>4,361</b>	<b>7,680</b>	<b>7,236</b>	<b>15,264</b>
4	<b>Exceptional items</b>	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>2,174</b>	<b>3,106</b>	<b>2,483</b>	<b>5,280</b>	<b>4,463</b>	<b>8,999</b>	<b>3,109</b>	<b>4,571</b>	<b>4,361</b>	<b>7,680</b>	<b>7,236</b>	<b>15,264</b>
6	<b>Tax Expenses</b>												
	(i) Current Tax	541	771	606	1,312	1,072	2,217	737	1,071	994	1,808	1,642	2,922
	(ii) Deferred Tax	41	46	106	87	141	(91)	41	46	106	87	141	(91)
	<b>Total Tax Expenses (i+ii+iii)</b>	<b>582</b>	<b>817</b>	<b>712</b>	<b>1,399</b>	<b>1,212</b>	<b>2,126</b>	<b>778</b>	<b>1,117</b>	<b>1,100</b>	<b>1,895</b>	<b>1,783</b>	<b>2,831</b>
7	<b>Net Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>1,592</b>	<b>2,289</b>	<b>1,771</b>	<b>3,881</b>	<b>3,250</b>	<b>6,873</b>	<b>2,331</b>	<b>3,454</b>	<b>3,261</b>	<b>5,785</b>	<b>5,452</b>	<b>12,433</b>

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Sr. No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year ended		Year ended	Quarter Ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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)	1,592	2,289	1,771	3,881	3,250	6,873	2,331	3,454	3,261	5,785	5,452	12,433
10	Other Comprehensive Income												
a	Items that will not be reclassified to Profit and Loss												
i	Remeasurements of defined benefit plans	(3)	(3)	(3)	(6)	(6)	15	(2)	(4)	(3)	(6)	(6)	15
b	Items that will be reclassified to Profit and Loss												
i	Exchange Difference on Translation of foreign operation	-	-	-	-	-	-	(496)	(302)	(477)	(798)	(556)	(193)
11	Total comprehensive Income for the Period (9+10)	1,589	2,286	1,768	3,875	3,244	6,888	1,833	3,148	2,781	4,981	4,890	12,255
12	Total comprehensive Income attributable to												
	Parent	-	-	-	-	-	-	1,833	3,148	2,781	4,981	4,890	12,255
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13	Paid up Equity Share Capital (face Value Rs.10 Per Share)	1,015	1,015	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.10/- each)-for continuing Operations (not annualised)												
	a) Basic	3.14	4.51	3.49	7.64	6.40	13.54	4.59	6.80	6.42	11.39	10.74	24.49
	b) Diluted	3.14	4.51	3.49	7.64	6.40	13.54	4.59	6.80	6.42	11.39	10.74	24.49

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Sr. No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year ended		Year ended	Quarter Ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Earning per share (of Rs.10/- each)-for Discontinuing Operations (not annualised)												
	a) Basic	-	-	-	-	-	-	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-
	Earning per share (of Rs.10/- each)-for continuing and Discontinuing Operations (not annualised)												
	a) Basic	3.14	4.51	3.49	7.64	6.40	13.54	4.59	6.80	6.42	11.39	10.74	24.49
	b) Diluted	3.14	4.51	3.49	7.64	6.40	13.54	4.59	6.80	6.42	11.39	10.74	24.49

**Notes:**

- 1 The above standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their respective meetings held on October 21, 2022. The statutory auditors of the Company have reviewed these standalone and consolidated financial results pursuant to Regulation 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles stated therein and 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 Agreement Regulation.
- 3 The quarterly and half yearly standalone and consolidated financial results of the Company for the corresponding previous quarters ended on September 30, 2021 and for the year ended on March 31, 2022 have been reviewed/ audited by the previous auditors D S Mulchandani & Co who expressed an unmodified conclusion/ opinion on those financial information/statements vide their reports dated October 21, 2021 and April 21, 2022 respectively. The quarterly and half yearly standalone and consolidated financial results of the Company for the quarter ended on June 30, 2022 and September 30, 2022 have been reviewed by Fadnis & Gupte LLP, the auditors appointed in last Annual General Meeting (AGM).
- 4 Pursuant to the approval of the shareholders accorded on March 03, 2022 vide postal ballot conducted by the Company, each equity share of face value of Rs. 10/- per share was subdivided into five equity shares of face value of Rs. 2/- per share, with effect from March 16, 2022. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Standalone and Consolidated Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.
- 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 Ind AS 108- Operative Segments.

Date:-21st October , 2022

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**

**Unaudited Statement Of Assets And Laibilities as at September 30, 2022**

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As on	As on	As on	As on
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>A. ASSETS</b>				
<b>1 NON CURRENT ASSETS</b>				
(a) Property Plant and Equipment	16,329	16,677	28,432	28,062
(b) Capital work-in-progress	7,137	1,697	9,188	2,984
(c) Goodwill	10	10	10	10
(d) Other Intangible Assets	35	28	53	48
(e) Intangible Assets under Development	-	-	-	-
(f) Financial Assets				
(i) Investments	5,069	5,069	-	-
(ii) Other financial assets	456	382	461	388
(g) Other non- current Assets	1,470	1,047	2,391	1,819
<b>Total Non-Current Assets</b>	<b>30,506</b>	<b>24,910</b>	<b>40,535</b>	<b>33,311</b>
<b>2 CURRENT ASSETS</b>				
(a) Inventories	4,656	3,465	9,068	8,191
(b) Financial Assets				
(i) Trade Receivables	12,198	11,280	17,089	18,095
(ii) Cash and Cash Equivalents	295	10	427	82
(iii) Bank Balances other than (ii) above	760	754	769	762
(iv) Other financial assets	168	1	168	1
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	659	774	947	1,243
<b>Total Current Assets</b>	<b>18,736</b>	<b>16,284</b>	<b>28,468</b>	<b>28,374</b>
<b>TOTAL ASSETS</b>	<b>49,242</b>	<b>41,194</b>	<b>69,003</b>	<b>61,685</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1,015	1,015	1,015	1,015
(b) Other Equity	26,388	23,528	37,046	33,082
<b>Total Equity</b>	<b>27,403</b>	<b>24,543</b>	<b>38,061</b>	<b>34,097</b>
<b>LIABILITIES</b>				
<b>1 NON CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	7,772	4,172	9,279	5,380
(b) Other Non Curren Laibilities	-	-	15	16
(c) Deferred Tax Liabilities	1,054	967	1,054	967
<b>Total Non Current Liabilities</b>	<b>8,826</b>	<b>5,139</b>	<b>10,348</b>	<b>6,363</b>
<b>2 CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	6,016	4,329	10,611	8,291
(ii) Trade Payables				
-Micro and Small Enterprises	139	2	-	-
-Other than Micro and Small Enterprises	5,896	6,629	8,230	11,646
(iii) Other financial liabilities	85	30	85	30
(b) Other current liabilities (Net)	749	392	1,054	671
(c) Current Tax liabilities	128	130	614	587
<b>Total Current Liabilites</b>	<b>13,013</b>	<b>11,512</b>	<b>20,594</b>	<b>21,225</b>
<b>Total Liabilities</b>	<b>21,838</b>	<b>16,651</b>	<b>30,942</b>	<b>27,588</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,242</b>	<b>41,194</b>	<b>69,003</b>	<b>61,685</b>

Date:-21st October -2022

Place:- INDORE


STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2022

(Rs. In Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	Unaudited	Unaudited	Unaudited	Unaudited
	Six month ended Sept 30,2022	Six month ended Sept 30,2021	Six month ended Sept 30,2022	Six month ended Sept 30,2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxation	5,280	4,463	7,680	7,236
<b>Adjustments to reconcile profit &amp; Loss to net cash provided by operating activities:</b>				
Depreciation and amortisation	468	388	859	757
Profit/Loss on sales/Discard of Assets (Net)	-	-	27	14
Finance Cost	689	556	839	753
Interest received from ICD and Fixed Deposits	(34)	(23)	(34)	(23)
<b>Operating Profit before Working Capital Changes</b>	<b>6,403</b>	<b>5,383</b>	<b>9,371</b>	<b>8,737</b>
<b>Adjustment For:</b>				
(Increase)/Decrease in Trade and Other Receivables	(969)	(4,777)	1,134	(8,861)
(Increase)/Decrease in Other Non Financial Assets	(74)	(12)	(74)	(14)
(Increase)/Decrease in Inventories	(1,191)	(1,681)	(877)	(2,214)
(Increase)/Decrease in Other Bank Balances	(6)	(154)	(7)	(154)
Increase/(Decrease) in Working Capital Limits	1,688	3,890	2,320	4,842
Increase/(Decrease) in Trade and Others Payables	(145)	1,534	(2,939)	3,009
<b>Net Cash generated from / (used) in Operating Activities</b>	<b>5,706</b>	<b>4,183</b>	<b>8,929</b>	<b>5,345</b>
Taxes (Paid) / Refund (net)	(1,314)	(965)	(1,771)	(1,143)
<b>Net Cash generated from / (used) in Operating Activities</b>	<b>4,392</b>	<b>3,218</b>	<b>7,158</b>	<b>4,202</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of Property Plant & Machinery	(5,614)	(1,598)	(8,210)	(2,840)
Proceed from State Investment Subsidy	-	282	-	282
Disposal of Property, Plant and Machinery	-	-	13	-
Interest received from ICD and Fixed Deposits	34	23	34	23
Advance to Supplier of Capital Goods	(423)	(158)	(572)	33
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(6,003)</b>	<b>(1,452)</b>	<b>(8,735)</b>	<b>(2,502)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	3,600	(615)	3,900	(289)
Dividend Paid	(1,015)	(812)	(1,015)	(812)
Dividend Tax Paid	-	-	-	-
Finance Cost	(689)	(556)	(839)	(753)
Change in Foreign Currency Translation Reserve	-	-	(124)	85
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>1,896</b>	<b>(1,983)</b>	<b>1,922</b>	<b>(1,769)</b>
Effect of Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	0	0	0	0
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>285</b>	<b>(217)</b>	<b>345</b>	<b>(69)</b>
Opening Balance of Cash and Cash Equivalents	10	228	82	270
Closing Balance of Cash and Cash Equivalents	295	11	427	201
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>285</b>	<b>(217)</b>	<b>345</b>	<b>(69)</b>

Place: Indore  
 Dated:-21st Oct,2022

*Smit*





# FADNIS & GUPTE LLP

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore- 452001 (M.P.) INDIA

Phone: 0731-2514448, 2527716, 2528730

E-mail: [mail@fngca.com](mailto:mail@fngca.com), Website: [www.fngca.in](http://www.fngca.in)

## **Independent Auditor's Review Report on the Unaudited Quarterly and Year to date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

We have reviewed the accompanying statement of unaudited standalone financial results of Rajratan Global Wires Limited ("the Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the listing regulations").

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respect in accordance with the applicable Indian Accounting Standard (Ind AS) prescribed under Section 133 of



# FADNIS & GUPTA LLP

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore- 452001 (M.P.) INDIA

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E-mail: [mail@fngca.com](mailto:mail@fngca.com), Website: [www.fngca.in](http://www.fngca.in)

Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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 comparative standalone financial information of the Company for the corresponding previous quarter and half year ended on September 30, 2021, and standalone financial statements for the year ended on March 31, 2022, of the Company have been reviewed/audited by the previous auditors who expressed an unmodified conclusion/opinion on those financial information/statements vide their reports dated October 21, 2021 and April 21, 2022 respectively.

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

(CA. Vikram Gupte)

Partner

M. No.: 074814

Place: Indore

Dated: October 21, 2022

UDIN: 22074814BANOIP1000





# FADNIS & GUPTE LLP

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore- 452001 (M.P.) INDIA

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## **Independent Auditor's Review Report on the Unaudited Quarterly and Year to date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors of  
M/s Rajratan Global Wires Limited  
Indore

We have reviewed the accompanying Statement of unaudited consolidated financial results of Rajratan Global Wires Limited ("the Parent") and its subsidiary Rajratan Thai Wire Company Limited, (the Parent and its subsidiary together referred to as the "Group") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the listing regulations").

This Statement, which is responsibility of the Parent's management and approved by the Board of Directors of the Parent company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



# FADNIS & GUPTE LLP

CHARTERED ACCOUNTANTS

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We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted and procedures performed as stated in paragraph above, and based on the considerations referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results and other financial information of the subsidiary namely Rajratan Thai Wire Company Limited included in the consolidated unaudited financial results, whose interim financial results include total assets of Rs. 24,974 lakhs as at September 30, 2022, total revenues (net of inter-group transactions) of Rs. 7,568 lakhs and Rs. 16,542 lakhs, total net profit after tax of Rs. 737 lakhs and Rs. 1,902 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 61.09 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results.

This interim financial statements/ financial information/ financial results have been reviewed by independent auditors of subsidiary whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated above.

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

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.



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## Other Matter

The comparative consolidated financial information of the Group for the corresponding previous quarter and half year ended on September 30, 2021, and consolidated financial statements for the year ended on March 31, 2022, of the Group have been reviewed/audited by the previous auditors who expressed an unmodified conclusion/ opinion on those financial information/statements vide their report dated October 21, 2021 and April 21, 2022 respectively.

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

(CA. Vikram Gupte)

Partner

M. No.: 074814

Place: Indore

Dated: October 21, 2022

UDIN: 22074814BANOUN5331

