



AUDITOR'S REPORT

**To the Board of Directors of
M/s. Ram Ratna Wires Limited**

Report on the Audit of the Fair Value Financial Statements

Opinion

We have audited the fair value financial statements of Global Copper Pvt. Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information which are prepared for the sole purpose of use in preparation of consolidated financial statements of Ram Ratna Wires Limited pursuant of acquisition of 60% shares of Global Copper Pvt. Ltd by Ram Ratna Wires Limited.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid fair value financial statements give a true and fair view in conformity with the Ind AS 103 "Business Combinations" and other applicable accounting standards or principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit (financial performance including other comprehensive income), its cash flows and changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion.



BRANCH:

Management's Responsibility for the Audit of the Financial Statements

The management of Ram Ratna Wires Limited is responsible for the preparation of these fair value financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records 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 fair value financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the fair value 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the fair value 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

- (i) Without modifying the opinion, we draw attention to Note No. 1.2 of the financial statements which describe the basis of preparation of financial statements. The Financial Statements have been prepared by Ram Ratna Wires Limited for the purpose of use in preparation of its consolidated financial statements in terms of the requirement of the Companies Act 2013 and in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.



- (ii) The Financial Statements have been prepared by taking the fair value of assets and liabilities as on acquisition date pursuant to acquisition by M/s Ram Ratna Wires Limited on 1st April, 2017, and in case of assets and liabilities acquired/incurred after the date of acquisition have been recognised in accordance with Indian Accounting Standards (Ind AS) as applicable. As a result, these financial statements may not be suitable for any other purpose.
- (iii) Without modifying the opinion, we draw your attention to the fact that The Global Copper Private Limited has prepared a separate set of financial statements (general purpose financial statements) for the year ending 31st March 2022 in accordance with the Indian Accounting standards prescribed under section 133 of the Companies Act on which we issued a separate auditor's report to the shareholder of Global Copper Private Limited dated 18th May, 2022.

Restriction on Distribution or Use

Our report is solely for business combination purpose of Ram Ratna Wires Limited as per Ind AS 103 pursuant to acquisition of controlling rights i.e. 60% shareholdings of Global Copper Private Limited as on 1st April, 2017. These Financial Statements should not be used/ interpreted or considered, other than for the purpose of business combination as per Ind AS 103 with Ram Ratna Wires Limited.

For Maloo Bhatt & Co.

Chartered Accountants

F.R.No. 129572W

Shyam



CA. Shyam Sunder Lohia

Partner

M No. 426642

UDIN : 22426642AJJCTK8219

Place: Vadodara

Date: 18th May, 2022

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)

Balance Sheet

(on Fair Value for sole purpose of Business Combination with Ram Ratna Wires Limited as per Ind As 103)

Rs. in Lacs

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	3	2,765.93	2,533.03
(b) Capital Work in Progress	3	182.38	182.43
(c) Intangible assets under development	3		1.83
(d) Financial Assets			
(i) Investments	4	0.25	46.55
(ii) Other Financial Assets	5	13.33	0.30
(e) Deferred Tax Assets (Net)		-	-
(f) Other Non current assets	6	27.49	27.24
(g) Income Tax Assets (Net)	7	37.12	35.33
		3,026.50	2,826.71
Current Assets			
(a) Inventories	8	2,916.54	2,037.49
(b) Financial Assets			
(i) Trade Receivables	9	2,613.66	2,384.03
(ii) Cash and cash equivalents	10	704.24	153.77
(iii) Loan	11	2.21	2.24
(iv) Others	12	0.28	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	13	225.81	91.30
		6,462.74	4,668.83
Total		9,489.24	7,495.54
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	107.69	107.69
(b) Other Equity	15	2,426.16	1,796.76
		2,533.85	1,904.45
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,854.12	3,090.00
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	17	250.03	156.95
		3,104.15	3,246.95
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,427.88	1,931.54
(ii) Trade payable	19		
- Total outstanding dues of micro enterprises and small enterprises		14.00	5.04
- Total outstanding dues of micro enterprises and small enterprises		145.66	214.75
(iii) Other financial liabilities	20	228.97	149.33
(b) Other current liabilities	21	18.03	22.28
(c) Provisions	22	1.74	0.83
(d) Current tax liabilities (Net)	23	14.96	20.37
		3,851.24	2,344.14
Total		9,489.24	7,495.54

As per our report as on date
For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

CA Shyam Sunder Lohia
Partner
M. No. 426642



For and on behalf of the Board
RAM RATNA WIRES LIMITED

Mahendra
(Mahendrakumar Kabra)
DIN- 00473310
Managing Director

Date : 18th May, 2022
Place : Vadodara

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)

Statement of Profit and Loss

Rs.in Lacs

Particulars	Note No	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Revenue from operations	24	28,134.07	14,540.30
II. Other Income	25	28.81	46.21
III. Total Revenue (I +II)		28,162.88	14,586.51
IV. Expenses:			
Cost of materials consumed	26	24,423.07	11,240.44
Purchase of Stock in Trade	27	210.66	1,225.49
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	28	(24.40)	(47.49)
Employee benefits expense	29	301.62	221.81
Financial costs	30	673.01	589.17
Depreciation and amortisation expense	3	124.34	116.67
Other expenses	31	1,585.42	885.16
V. Total Expenses		27,293.72	14,231.25
VI. Profit before tax		869.16	355.26
VII. Tax expense:	17		
Current Tax		147.06	53.00
Deferred Tax		92.32	61.84
Previous year tax		2.34	(0.09)
		241.72	114.75
VIII. Profit/(Loss) for the year		627.44	240.51
OTHER COMPREHENSIVE INCOME			
A (i) Item that will not be reclassified to profit or loss		2.71	8.79
(ii) Income tax relating to item that will not be reclassified to profit or loss	17	(0.75)	(2.45)
B (i) Item that will be reclassified to profit or loss			
(ii) Income tax relating to item that will be reclassified to profit or loss			
Total Other Comprehensive Income		1.96	6.34
Total Comprehensive Income for the year		629.40	246.85
IX. Earning per equity share: (FV Rs. 10/- each) - Basic & Diluted	39	58.26	22.33

Notes forming Part of the Accounts

As per our report as on date
For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

CA Shyam Sunder Lohia
Partner
M. No. 426642



For and on behalf of the Board
RAM RATNA WIRES LIMITED

(Mahendrakumar Kabra)
DIN- 00473310
Managing Director

Date : 18th May, 2022
Place : Vadodara

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)

CASH FLOW STATEMENT

(on Fair Value for sole purpose of Business Combination with Ram Ratna Wires Limited as per Ind As 103)

Rs.in Lacs

	Particulars	FY 2021-22	FY 2020-21
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before tax	869.16	355.26
	Adjustments for:		
1	Depreciation	124.34	116.67
2	Interest expenses	646.46	561.17
3	Interest Income	(9.78)	(33.10)
4	Foreign Exchange gain loss	(14.27)	-
5	Export Income	-	-
6	Allowances for expected credit loss (ECL) during the year	40.00	50.00
7	Sundry Balance written off	(2.93)	1.09
8	Fair Value Gain on Mutual Fund	(0.67)	(3.05)
9	Government Grant for Export under EPCG	-	-
	Operating profit before change in working capital	1,652.31	1,048.04
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Inventories	(879.05)	301.03
	Trade Receivables	(269.63)	497.95
	Short Term Loan and Advances	-	-
	Other Current/ Non current Assets	(149.84)	119.79
	Adjustments for (Increase)/Decrease in Operating liabilities:		
	Trade Payables	(42.93)	(697.47)
	Provisions	3.62	(0.26)
	Other current / non current liabilities	73.95	(65.18)
	Cash generated from operations	388.43	1,203.90
	Income Tax Paid	(154.79)	(32.60)
	NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	233.64	1,171.30
B	CASH FLOW FROM INVESTING ACTIVITIES :		
1	Purchase of Fixed Assets / CWIP	(355.35)	(245.21)
2	Investment/Sale of Mutual Fund	46.96	-
3	Interest received	9.78	33.10
	NET CASH UTILISED IN INVESTING ACTIVITIES (B)	(298.61)	(212.11)
C	CASH FLOW FROM FINANCIAL ACTIVITIES :		
1	Proceeds/ (Repayment) from Short Term borrowings (Net)	1,496.34	(859.54)
2	Proceeds/ (Repayment) from Long Term borrowings (Bank) (Net)	64.12	600.00
3	Proceeds/ (Repayment) from Loan from Directors (Net)	150.00	-
4	Proceeds/ (Repayment) from Inter Corporate Loan(Net)	(450.00)	-
5	Interest Paid	(645.02)	(561.17)
	NET CASH UTILISED IN FINANCIAL ACTIVITIES (C)	615.44	(820.71)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	550.47	138.48
	Cash & Cash equivalents (Opening balances)	153.77	15.29
	Cash & Cash equivalents (Closing balances)	704.24	153.77

As per our report as on date
For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

Shyam

CA Shyam Sunder Lohia
Partner
M. No. 426642



For and on behalf of the Board
RAM RATNA WIRES LIMITED

Mahendra

(Mahendrakumar Kabra)
DIN- 00473310
Managing Director

Date : 18th May, 2022
Place : Vadodara

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)

Statement of Changes in Equity

(on Fair Value for sole purpose of Business Combination with Ram Ratna Wires Limited as per Ind As 103)

A Equity Share Capital:

Particulars	Nos	Rs. in Lacs
Equity Shares of Rs. 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2020	10,76,890	107.69
Equity Shares Forfeited of Rs. 10/- each	-	-
Change in equity share capital during the year	-	-
Balance at 31st March, 2021	10,76,890	107.69
Equity Shares of Rs. 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2021	10,76,890	107.69
Equity Shares Forfeited of Rs. 10/- each	-	-
Change in equity share capital during the year	-	-
Balance at 31st March, 2022	10,76,890	107.69

B Other Equity - Attributable to Owners

Particular	Resrves and Surplus			Other Comprehensive Income	Total
	Security Premium A/c	General Reserve	Profit and Loss Account	Fair Value Reserve	
Balance at 1st April, 2020	924.20	2.32	240.91	382.48	1,549.91
Profit for the year			240.51		240.51
Other Comprehensive Income for the year*			6.34		6.34
Total Comprehensive Income for the year			246.85		246.85
Balance at 31st March, 2021	924.20	2.32	487.76	382.48	1,796.76
Balance at 1st April, 2021	924.20	2.32	487.76	382.48	1,796.76
Profit for the year			627.44		627.44
Other Comprehensive Income for the year*			1.96		1.96
Total Comprehensive Income for the year			629.40		629.40
Balance at 31st March, 2022	924.20	2.32	1,117.16	382.48	2,426.16

* represents remeasurement of defined benefit obligations

As per our report as on date
For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

Shyam

CA Shyam Sunder Lohia
Partner
M. No. 426642



For and on behalf of the Board
RAM RATNA WIRES LIMITED

Mahendra

(Mahendrakumar Kabra)
DIN- 00473310
Managing Director

Date : 18th May, 2022
Place : Vadodara

GLOBAL COPPER PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

Notes forming part of Accounts:

1 Company Overview and Significant Accounting Policies:

1.1 Description of business

The Company is registered under the provisions of the Companies Act 1956. Its registered office is located at Survey No. 65-66, Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara. The company deals in business of manufacturing and trading of LWC, PCC copper tubes & pipes.

1.2 Basis of preparation of Financial Statement

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Financial Statements have been prepared for the purpose of consolidation with Ram Ratna Wires Limited on 31st March, 2022 by taking the fair value of assets and liabilities as on acquisition date pursuant to acquisition by M/s Ram Ratna Wires Limited on 1st April, 2017, and in case of assets and liabilities acquired/incurred after the date of acquisition have been recognised in accordance with Indian Accounting Standards (Ind AS) as applicable.

1.3 Current/ Non-Current Classifications

Any asset or 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.

1.4 Composition of financial statements

The financial statements are drawn up in INR, the functional currency of the company, and in accordance with IND AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

1.5 Key accounting judgments, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates are often based on complex judgments and assumptions that management believe to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

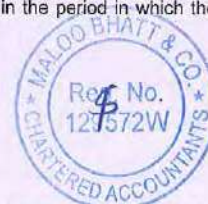
The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of Assets and Liabilities (including Contingent Liabilities) as of the date of the financial statements and the reported income and expenses during the reported period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could, however, differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

2 SIGNIFICANT ACCOUNTING POLICIES:

A Inventories

All Inventories are valued at lower of cost and net realisable value.

- Raw materials, Packing materials, Stores and consumables are valued at cost using FIFO method. The cost of Raw materials, stores and consumables includes cost of purchases after adjusting for input Credit of GST, direct expenses and other cost incurred in bringing the inventories to their present location and condition.
- Work in Process is valued at cost. The Cost comprises cost of raw materials and equivalent cost of conversion.
- Finished goods are valued at lower of cost or net realisable value. Cost of Finished goods comprises cost of raw material, cost of packing material and cost of conversion (including depreciation on plant & machinery).
- Estimates of net realisable value are based on the most reliable evidence available at the time of estimates are made as to the amount the inventories are expected to realise. These estimates take into consideration fluctuations of prices, purpose for which inventories is held etc.



Me

B Property, Plant and Equipment:

i) Property, plant and equipment were carried on historical cost in the balance sheet as on 31st March, 2016 prepared in accordance with Indian GAAP. The Company has elected to regard those net values as deemed cost at the date of the transition i.e 1st April, 2016 as permitted under Ind AS 101.

ii) Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the acquisition cost, cost of construction expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs, but excluding CENVAT, VAT or GST credit availed.

iii) In respect of Property, plant and equipments (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on a Straight Line Basis so as to write off the cost of the assets over the useful lives. In respect of Property, plant and equipments acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life. The useful life of the fixed assets has been adopted based on Technical Evaluation and in other cases, as prescribed under the Companies Act, 2013. Details for the same are as under:

Type of Assets	Useful Life (in Years)	Type of Assets	Useful Life (in Years)
Factory Building	30-60	General Plant & Machinery	15
Computer and user devices	3	General Furniture & Fittings	10
Electrical Installation & Equip.	10	Office Machinery	5
General Laboratory Equipment	10	Furnace (Copper Smelter)	40

C Intangible Assets

Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits associated with respective assets will be realized for more than one economic period. At initial recognition, intangible assets are recognized at cost. Intangible assets are amortized on straight line basis over estimated useful life from the date on which they are available on use.

D Revenue from Operations:

The Company follows Ind AS 115 'Revenue from Contract with Customers' using the cumulative effect method. Revenue is recognised when a customer obtains control of goods or services.

Sales are disclosed net of sales returns and GST.

Revenue from the sale of goods is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer. The ownership is transferred when (or as) the customer obtains control of that goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Export benefits available under prevalent schemes are accounted on entitlement basis.

Dividend income and interest income from investments is recognised in the Statement of Profit and Loss when the right to receive the same has been established and it is certain that the economic benefits will flow to the company and the amount of income can be measured reliably.

E Government Grant :

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Total grants received 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.

A government grant that becomes receivable as compensation for expenses to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable.

F Foreign Currency Transactions :

i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates.

iii) The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account.

iv) Appendix B to Ind AS 21 - 'Foreign Currency Transactions and Advance Consideration' clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) when an entity has received or paid advance consideration in foreign currency.

G Employee Benefits:**(a) Short term employee benefits**

All employee Benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as Salaries, wages, and short term compensated absences etc. is recognised in the period in which the employee renders the related service.



162

(b) Post Employment Benefits:

i. Defined Contribution Plans :

Define contribution plans are post employment benefit plans under which the company pays fixed contributions into separate entities (fund) or to financial institutions or state managed benefit schemes. The Company operates defined contribution plans pertaining to Provident Fund, Employees state Insurance, Pension Fund Scheme for eligible employees. The Company contribution to defined contribution plans are recognised in the profit and loss account in the financial year to which they relate.

ii. Defined Benefit Plans:

For gratuity being defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss. Past service cost is recognized in Statement of Profit or Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

H Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I Earnings per share :

i) Basic Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year

ii) Diluted Earnings per share

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity share

J Taxes on Income:

i) Income tax expense represents the sum of current tax and deferred tax.

ii) The current tax payable is based on taxable profit for the year as determined from net profit before tax as represented in Statement of Profit and Loss and Other Comprehensive Income, in line with different provisions under Income Tax Act 1961. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

iii) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

iv) Current and deferred tax are recognized in Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

K Segment Reporting :

There is no separate reportable primary segment, as most of the operations are related to only one Segment viz. Copper Manufacturing.

L Impairment of Assets :

A Property, Plant and Equipment is treated as impaired when the carrying cost of assets exceeds its recoverable value. An Impairment Loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The Impairment Loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

M Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised only when there is a present obligation as a result of past event and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements.



N Financial Instruments

-- Non Derivative Financial Instruments

i) Initial Recognition

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

ii) Subsequent Recognition

a) Financial Assets

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

b) Financial Liabilities

Financial liabilities are subsequently measured at amortized cost using Effective Interest Rate (EIR) method except for derivatives, which are measured at fair value.

-- Derivative Financial Instruments

All derivatives are recognized and measured at fair value with changes in fair value being recognized in profit or loss for the period.

O Fair Value Measurement

The Company measures financial instruments, such as, derivatives, mutual funds etc. at fair value at each balance sheet date.

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 the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company also compares the change in the fair value of each assets and liabilities with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability and the level of fair value hierarchy as explained above.

P Trade Receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions for expected credit loss (ECL) are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

Q Leases

(i) Company as lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company has selected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) Company as a Lessor:

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee.

Recent Accounting Pronouncements:-

The following standards / amendments to standards have been issued and will be effective from 1st April 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

- Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment** – Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.
- Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets** – Modifications in application of recognition and measurement principles relating to onerous contracts.



Handwritten signature

GLOBAL COPPER PRIVATE LIMITED

Note 3

A. Property, Plant and Equipment

Rs. In lacs

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As on 01.04.2021	Additions For the Period	Deductions / Adjustments	As on 31.03.22	As on 01.04.2021	For the Period	Deductions / Adjustments	As on 31.03.22	As on 31.03.22	As on 01.04.2021
Freehold land	526.12	-	-	526.12	-	-	-	-	526.12	526.12
Buildings	603.69	10.08		613.77	75.62	22.00		97.62	516.15	528.07
Plant & Machinery	1,624.24	297.75		1,921.99	246.71	73.45		320.16	1,601.83	1,377.53
Electrical Installation	116.97	1.37		118.34	70.91	18.00		88.91	29.43	46.06
Furniture & Fixtures	18.53	0.18		18.71	6.38	1.92		8.30	10.41	12.15
Office Equipments	52.34	2.17		54.51	26.32	5.90		32.22	22.29	26.02
Vehicles	26.19	45.69		71.88	9.11	3.07		12.18	59.70	17.08
								-		-
Total	2,968.08	357.24	-	3,325.32	435.05	124.34	-	559.39	2,765.93	2,533.03
(Previous Year 2020-21)	2,878.90	89.18	-	2,968.08	318.38	116.67	-	435.05	2,533.03	2,560.52

B. Capital Work in process including Intangible asset under development

Capital Work in process	182.43	307.86	307.91	182.38	-	-	-	-	182.38	182.43
(Previous Year 2020-21)	44.97	191.28	53.82	182.43	-	-	-	-	182.43	44.97
Trademark	1.83	0.05	1.88	-	-	-	-	-	-	1.83
(Previous Year 2020-21)	0.76	1.07	-	1.83	-	-	-	-	1.83	0.76
Total	184.26	307.91	309.79	182.38	-	-	-	-	182.38	184.26
Total (Previous Year 2020-21)	45.73	192.35	53.82	184.26	-	-	-	-	184.26	45.73



Mk

C. CWIP ageing schedule

CWIP	Amount in CWIP for As at 31 st March, 2022				Total
	< 1 Yr.	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	
Projects in Progress					
Annealing Plant	6.79	-	-	-	6.79
Solar Power Plant	156.24	-	-	-	156.24
Temple Building	19.35	-	-	-	19.35
Projects temporary Suspended					
Nil	-	-	-	-	-
Total	182.38				182.38

CWIP	Amount in CWIP for As at 31 st March, 2021				Total
	< 1 Yr.	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	
Projects in Progress					
Furnace No 2	182.43	-	-	-	182.43
Trade Mark	1.07	-	-	0.26	1.33
Projects temporary Suspended					
Nil	-	-	-	-	-
Total	183.50	-	-	0.26	183.76



Handwritten signature/initials

GLOBAL COPPER PRIVATE LIMITED

Notes to Financial Statements

Rs. in lacs
As At
31.03.2022

Rs. in lacs
As At
31.03.2021

4 Non-Current Investments

Investments at fair value through profit and loss

Unquoted Equity Instruments	0.25	0.25
Others - Saraswat Bank	-	46.30
Quoted Investment in Mutual Fund (held by bank as margin money for letter of credit)	-	-
Total	0.25	46.55
Aggregate cost of Quoted investment	-	37.50
Aggregate Market Value of Quoted investment	-	46.30
Aggregate cost of unquoted investments	0.25	0.25

5 Other Financial Assets

Tender and Other Deposits	0.20	-
Bank deposits with more than 12 months maturity (Earmarked)	13.13	0.30
Total	13.33	0.30

6 Other Non- Current Assets

Capital Advance	27.49	27.24
Total	27.49	27.24

7 Income Tax Assets (Non Current)

TDS Receivable and Advance Tax (Net off provision)	37.12	35.33
Total	37.12	35.33

8 Inventories :

(a) Raw materials	1,038.95	276.56
(b) Work-in-progress	1,189.19	1,428.06
(c) Finished goods	370.98	79.04
(d) Consumable Stores	278.28	194.58
(e) Packing Materials	31.68	23.12
(f) Stock in Trade	7.46	36.13
Total	2,916.54	2,037.49

9 Trade Receivables (Unsecured) :

Considered good	2,613.66	2,384.03
Considered doubtful	30.19	1.46
Less: Allowances for expected credit losses	(30.19)	(1.46)
Total	2,613.66	2,384.03

10 Cash and Cash Equivalents :

(i) Balances with Bank - in Current Accounts	704.24	150.79
(ii) Cash on hand	-	2.98
Total	704.24	153.77



Handwritten signature

GLOBAL COPPER PRIVATE LIMITED

Notes to Financial Statements

Rs. in lacs As At <u>31.03.2022</u>	Rs. in lacs As At <u>31.03.2021</u>
---	---

11 Loan (Current)

Unsecured, Considered good :
Loan to Employees

2.21	2.24
------	------

Total

<u>2.21</u>	<u>2.24</u>
-------------	-------------

12 Other Financial Assets (Current)

(a) Accrued Interest
(b) Income tax refundable

0.28	-
------	---

Total

<u>0.28</u>	<u>-</u>
-------------	----------

13 Other Current Assets

(a) Advance given to Supplier
(b) Prepaid Expenses
(c) Tender and Other Deposits
(d) Receivable from Revenue Authorities
(e) Advance recoverable in cash or in kind

112.33	5.31
26.69	16.39
-	-
68.96	4.91
17.83	64.69

Total

<u>225.81</u>	<u>91.30</u>
---------------	--------------



Me

GLOBAL COPPER PRIVATE LIMITED

Notes to Financial Statements

Note- 14

A. Share Capital :

(a) Shares authorized :

20,00,000 Equity shares of Rs.10/- each

	As At 31.03.2022	Rs. in Lacs As At 31.03.2021
	200.00	200.00
Total	200.00	200.00

(b) Shares issued, subscribed and fully paid :

10,76,890 Equity Shares of Rs.10/- each

	107.69	107.69
Total	107.69	107.69

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Since there is no change in the number of shares outstanding at the beginning and at the end of the reporting period, no reconciliation statement has been prepared.

(d) The rights, preferences and restrictions on the distribution of dividends and the repayment of capital :

The company is having only one class of shares i.e Equity carrying a nominal value of Rs.10/- per share.

Every holder of the equity share of the Company is entitled to one vote per share held.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

(e) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held :

	31st March 2022		31st March 2021	
	Numbers	% held	Numbers	% held
1 Ram Ratna Wires Limited	6,46,134	60.00%	6,46,134	60.00%
2 Honest Enterprises Limited	1,07,739	10.00%	1,07,739	10.00%
3 Laxmichand Vaghela (HUF)	1,03,231	9.59%	1,03,231	9.59%
4 Hitesh Vaghela (HUF)	90,000	8.36%	90,000	8.36%

(f) Shares in the company held by promoters:

	31st March 2022		31st March 2021	
	Numbers	% held	Numbers	% held
1 Ram Ratna Wires Limited	6,46,134	60.00%	6,46,134	60.00%
2 Hitesh Vaghela*	90,000	8.36%	90,000	8.36%

*Hitesh Vaghela in representative capacity of Karta of Hitesh Vaghela (HUF)



M

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)

Note: 15

Other Equity - Attributable to Owners

Particular	Resrves and Surplus			Other Comprehensive Income	Total
	Security Premium A/c	General Reserve	Retained Earning	Fair Value Reserve	
Balance at 1st April, 2020	924.20	2.32	240.91	382.48	1,549.91
Profit for the year	-	-	240.51	-	240.51
Other Comprehensive Income for the year*	-	-	6.34	-	6.34
Total Comprehensive Income for the year	-	-	246.85	-	246.85
Balance at 31st March, 2021	924.20	2.32	487.76	382.48	1796.76
Balance at 1st April, 2021	924.20	2.32	487.76	382.48	1,796.76
Profit for the year	-	-	627.44	-	627.44
Other Comprehensive Income for the year*	-	-	1.96	-	1.96
Total Comprehensive Income for the year	-	-	629.40	-	629.40
Balance at 31st March, 2022	924.20	2.32	1117.16	382.48	2426.16

* represents remeasurement of defined benefit obligations



Me

GLOBAL COPPER PRIVATE LIMITED
Notes to Financial Statements

	As At 31.03.2022	As At 31.03.2021
16 Financial liabilities - Non Current Borrowings		
Secured		
WCTL from Bank (Refer foot note)	830.00	600.00
Vehicle Loan	41.44	-
Less: Current maturities of WCTL	(200.00)	
Less: Current maturities of Vehicle Loan	(7.32)	
Unsecured		
From Directors	1,360.00	1,210.00
Inter-corporate Loans	830.00	1,280.00
Total	2,854.12	3,090.00

Note 1: WCTL under Guaranteed Emergency Credit Line (GECL) of Rs 600 Lacs @ 7.30%p.a. (linked to Repo) with tenure of 48 Months including 12 months moratorium on principal amount. Primary Security: Nil and Secondary Security: Second Charge on all existing primary and collateral security.

Guarantee Cover: 100% guaranteed by National Credit Guarantee Trustee Co Ltd (NCGTC).

Note 2: WCTL under SBI GECL of Rs 230 Lacs @ 7.40% p.a. (linked with EBLR) with tenure of 60 months including 24 months moratorium on principal amount.

Primary Security: 1st Paripasu Charge (with Federal Bank Limited) by way of Hypothecation of Stock, Receivables and other current assets in the name of Company.

Collateral Security:

1. 1st Paripasu Charge by way of Hypothecation of All Plant and Machinery in the name of the Company.

2. 1st Paripasu Charge over Factory and land in the name of Company.

Note 3: Vehicle Loan carry interest rate @ 6.85 % p.a., repayable in equal 60 months EMI.

Note 4: Unsecured loan from directors and inter corporate loan carry interest rate @ 11% p.a., interest payable on quarterly rests.



M

Note 17: INCOME TAXES	As At 31.03.2022	As At 31.03.2021
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		
Current Tax :-		
In respect of current year	147.06	53.00
Short/ (Excess) in respect of preceeding years	2.34	(0.09)
Deferred Tax :-		
In respect of current year	92.32	61.84
(ii) Income Tax Expenses recognised in the OCI		
Deferred Tax :-		
Deferred Tax benefit on remeasurements of defined benefit plans	0.75	2.45
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under:		
Profit before tax :-	869.16	355.26
Expected Income tax expense at statutory income tax rate	241.80	98.83
Tax effect on non deductible expenses	1.08	0.38
Effect of income that is exempted from tax	(0.19)	(0.85)
Others (including MAT credit entitlement)	(2.56)	18.92
Total	240.13	117.29
Adjustments in respect of current income tax of previous year	2.34	(0.09)
Tax expense as per Statement of Profit and Loss	242.47	117.20



[Handwritten signature]

C: The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:	Balance Sheet 01.04.2021	Profit and Loss 2021-22	OCI 2021-22	Balance Sheet 31.03.2022
A. Deferred Tax Liabilities				
Revaluation in Assets on Account of fair value Reserve as per Ind AS 103	100.68	(1.82)		98.86
Difference between written down value/ capital work in progress of fixed assets as per the books of accounts & Income Tax Act, 1961	303.24	11.03	-	314.27
Difference in carrying value and tax base of investments in Mutual Fund measured at FVTPL	2.44	(2.45)	-	(0.01)
Total (A)	406.36	6.76	-	413.12
B. Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	5.24	(0.63)	(0.75)	3.86
Unabsorbed Depreciation	90.60	(90.60)	-	0.00
Others	0.44	7.96	-	8.40
Unutilised Tax Credit (MAT)	153.13	(2.30)	-	150.83
Total (B)	249.41	(85.57)	(0.75)	163.09
Deferred Tax Expenses/ (benefit)		92.32	0.75	
Net Deferred Tax Liabilities (Assets)	156.95			250.03

D: The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:	Balance Sheet 01.04.2020	Profit and Loss 2020-21	OCI 2020-21	Balance Sheet 31.03.2021
A. Deferred Tax Liabilities				
Revaluation in Assets on Account of fair value Reserve as per Ind AS 103	95.46	5.22		100.68
Difference between written down value/ capital work in progress of fixed assets as per the books of accounts & Income Tax Act, 1961	279.45	23.79	-	303.24
Difference in carrying value and tax base of investments in Mutual Fund measured at FVTPL	1.49	0.95	-	2.44
Total (A)	376.40	29.96	-	406.36
B. Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	7.31	0.38	(2.45)	5.24
Unabsorbed Depreciation	163.80	(73.20)	-	90.60
Others	10.24	(9.80)	-	0.44
Unutilised Tax Credit (MAT)	102.39	50.74	-	153.13
Total (B)	283.74	(31.88)	(2.45)	249.41
Deferred Tax Expenses/ (benefit)		61.84	2.45	
Net Deferred Tax Liabilities (Assets)	92.66			156.95



18 Financial liabilities - Current Borrowings**Secured Loans (Refer foot note)**

Cash Credit from Banks	2,720.56	1,031.54
Working Capital Demand Loan		
From Banks	500.00	900.00
From NBFCs	-	-
Current maturities of non current financial liabilities		
WCTL from Bank	200.00	
Vehicle Loan form federal bank	7.32	
Total	3,427.88	1,931.54

Working Capital Facilities from Banks:

1. Primary security by way of paripassu hypothecation charge over all inventories, book debts and other current assets of the company.
2. Collateral security by way of paripassu charge over factory land and building and hypothecation over Plant and Machinery.
3. Personal Guarantee of company's directors - (i) Mr. Laxmichand Vaghela (ii) Mr. Hitesh Vaghela (iii) Mr. Mahendrakumar Kabra and (iv) Mr. Hemant Kabra

19 Financial liabilities - Current Trade payable**For supplies/services**

a) Due to Micro & Small enterprises	14.00	5.04
b) Others	145.66	214.75
Total	159.66	219.79

20 Financial liabilities - Current Others

(a) Creditors for Expenses	191.32	117.82
(b) Creditors for PPE	0.19	0.18
(c) Staff payables	36.02	31.33
(d) Other payables	1.44	-
Total	228.97	149.33

21 Other current liabilities :

(a) Advance from Customers	3.56	0.82
(b) Statutory Dues (Liabilities)		
- PF, ESI, Prof. Tax & Others	2.63	2.29
- GST	0.91	19.17
- TDS/TCS	10.93	-
Total	18.03	22.28

22 Provisions (Current):**Provision for employee benefits**

Provision for gratuity	1.74	0.83
Total	1.74	0.83

23 Current Tax liabilities (Net)

Provision for Income Tax	147.06	53.00
Less: Income Tax Paid (Adv tax and TDS)	132.10	32.63
Total	14.96	20.37



AM

GLOBAL COPPER PRIVATE LIMITED

Notes to Financial Statements

	Year Ended 31.03.2022	Year Ended 31.03.2021
24 Revenue from Operations:		
a Sale of products		
- Domestic (Net of Sales Return)		
Trading Sales	261.50	1,531.91
Other than trading sales	25,855.52	12,712.69
- Exports	1,985.47	291.76
	28,102.49	14,536.36
b Other Operating Revenues		
- Export Incentives*	31.58	3.94
	31.58	3.94
Revenue from Operations	28,134.07	14,540.30

* Export Incentive Includes MEIS, RODTEP and Duty Drawback.

25 Other Income :

Interest Income on FDR	1.10	0.06
Interest on Income Tax Refund	1.24	-
Other Interest Income	8.54	33.04
Exchange Fluctuation Gain (Net)	14.27	9.64
Govt. Grant under PMPRY/ESIC Scheme	0.01	0.42
Other income	2.93	-
Gain / Loss On Revaluation Of SBI Mutual Fund	0.67	3.05
Dividend Income	0.05	-
Total	28.81	46.21

26 Cost of Material Consumed :

Raw Material		
Inventory at the beginning of the year	276.56	662.99
Add : Purchases (Refer sub note)	24983.65	11,578.22
Add : Freight & Other Expenses	21.11	41.84
	25,281.32	12,283.05
Less : Inventory cleared as trading stock	-	865.74
Less : Inventory at the end of the year	1,038.95	276.56
	24,242.37	11,140.75
Total (A)	24,242.37	11,140.75
Packing Material		
Inventory at the beginning of the year	23.12	16.38
Add : Purchases	189.26	106.43
Less : Inventory at the end of the year	31.68	23.12
	180.70	99.69
Total (B)	180.70	99.69
Total (A) + (B)	24,423.07	11,240.44

Sub Note: Purchase of RM includes High Seas Purchases of Rs. Nil (Rs. 123.70 Lacs in previous year)

27 Purchase of Stock in Trade:

Purchase during the year	210.66	1,225.49
	210.66	1,225.49

Sub Note: Purchases of Rs 210.66 Lacs includes Nil inventory transferred from Raw Material.(Rs 865.74 in previous year)

28 Change in inventories of finished goods, semi-finished goods and work-in-progress:

Inventory at the end of the year		
Work in Process	1189.19	1428.06
Finished Goods	370.98	79.04
Stock in Trade	7.46	36.13
	1,567.63	1,543.23
Inventory at the beginning of the year		
Work in Process	1428.06	963.26
Finished Goods	79.04	288.76
Stock in Trade	36.13	243.72
	1,543.23	1,495.74
Total	(24.40)	(47.49)



Handwritten signature

GLOBAL COPPER PRIVATE LIMITED

Notes to Financial Statements

Year Ended
31.03.2022Year Ended
31.03.2021

29 Employee benefits expense:

	210.04	166.02
Salaries and Wages	45.55	11.73
Directors' Remuneration	15.14	13.07
Contribution to Provident and other funds	11.77	7.74
Staff welfare expense	7.68	7.49
Bonus to Staff	5.86	7.77
Leave Encashment	5.58	7.99
Gratuity		
Total	301.62	221.81

1. Directors' Remuneration includes Salary, Employer Contribution to PF, Bonus, Leave Encashment and Commission on Profit.
2. Director Remuneration includes Rs 12.57 Lacs Commission on Profit (Previous Year Nil)

30 Finance Cost:

	44.94	0.01
Interest on Term Loan	327.63	287.16
Interest on Working Capital	273.89	274.00
Interest on unsecured loan	26.55	28.00
Others		
Total	673.01	589.17

31 Other Expenses:

Manufacturing & Operational Expenses	325.51	173.95
Consumption of Stores and Spares	591.01	312.77
Electricity Charges including DG Set Fuel	178.69	83.41
Labour Charges	28.32	20.90
Repairs & Maintenance	67.67	31.32
Job Work Expenses	6.26	4.20
Other manufacturing expenses		
Total (a)	1,197.46	626.55
Auditors's Remuneration (Refer sub note)	3.50	2.90
Bank Charges	10.42	5.48
Allowances for doubtful debts	40.00	50.00
Allowances for expected credit loss (ECL) during the year	11.27	87.92
Baddebts written off	(11.27)	(87.92)
Less: provision reversed during the year		
	2.72	0.28
Business Promotion	21.59	4.23
Commission on Sales	3.76	1.10
Donation	163.59	93.55
Freight and Handling Charges	40.28	20.60
Export Incentive Income (reversal)**	-	-
Exchange Fluctuation Loss (Net)	10.57	5.45
Insurance	0.46	4.73
Interest and Penalties	17.75	14.70
Legal & Professional Fees	2.84	1.46
Printing & Stationery	14.55	8.32
Rent Expenses		-
Repair & Maintenance - Others	12.93	8.55
Security Expenses	-	1.09
Sundry Balance written off	33.82	25.03
Travelling, Conveyance & Vehicle running expenses	1.03	3.35
Administrative Expenses	1.89	1.92
Telephone Expenses	-	0.06
Prior Period Expenses	1.70	1.61
Rate and Taxes (other than income tax)	4.56	4.20
Other Expenses		
Total (b)	387.96	258.61
Total (a+b)	1,585.42	885.16

** Due to expiry of Advance Authorisation License, Earlier booked Export Incentive under Advance Licence has been reversed.

Sub Note: Payment to Auditors for:

	2.85	2.25
Statutory Audit Fees	0.50	0.50
Tax Audit Fees	0.15	0.15
Other services		
Total	3.50	2.90



M

Notes forming part of the financial statements

Note:32

Name of related parties and description of relationship

Controlling Company :

Ram Ratna Wires Limited

Key Management Personnel :

Mr. Hitesh Vaghela
Mr. Laxmichand Vaghela (up to 9th March, 2022)
Mr. Mahendrakumar Kabra
Mr. Hemant Kabra
Mr. Rajesh Jain (up to 9th March, 2022)
Mr. Vineet Rathi (from 9th March, 2022)
Mrs. Vaishali Joshi (from 9th March, 2022)

Relatives of Key Management Personnel :

Mrs. Usha Hitesh Vaghela
Mr. Sumeet Kabra

Entities over which Key Management and their family members are able to exercise significant influence:

Honest Enterprises Limited
Vaghela Brothers
R R Kabel Limited
Ram Ratna International
MEW Electricals Limited
Pratik Wires & Cable Machine Private Limited
Ram Ratna Research & Holding Private Limited

Other Related Parties:

Global Copper Private Limited Employee Group Gratuity Scheme

Sr. No.	Particulars	Entities over which Key Management and their family members are able to exercise significant influence & Other Related Parties		Key Management Personnel (KMP) & Relatives of KMP	
		2021-22	2020-21	2021-22	2020-21
1	Purchase Of Goods (Including Capital Goods)				
	Honest Enterprises Limited	-	0.12		
	R R Kabel Limited	710.59	139.23		
	Ram Ratna Wires Limited	681.28	661.01		
	MEW Electricals Limited	40.28	125.37		
	Pratik Wires & Cable Machine Private Limited	11.21	-		
2	Sale Of Goods				
	Export Sales :				
	Ram Ratna International	868.43	798.66		
3	Interest Paid				
	Interest on Unsecured Debt				
	Honest Enterprises Limited	95.16	88.10		
	Mahendrakumar Kabra			112.28	122.10
	Hemant Kabra			17.45	11.00
	Ram Ratna Research & Holding Private Limited	47.78	52.80		
	Hitesh Vaghela			0.54	-
	Laxmichand Vaghela			0.66	-



4	Loans Taken				
	Honest Enterprises Limited	2,990.00	330.00		
	Mahendrakumar Kabra			450.00	-
	Hemant Kabra			1,000.00	
	Hitesh Vaghela			90.00	-
	Laxmichand Vaghela			110.00	
6	Loans Repaid				
	Honest Enterprises Limited	2,990.00	330.00		
	Ram Ratna Research & Holding Private Limited	450.00	-		
	Mahendrakumar Kabra			200.00	-
	Hitesh Vaghela			90.00	-
	Laxmichand Vaghela			110.00	-
	Hemant Kabra			1,100.00	-
7	Re-Imbursement Of Expenses				
	Hitesh Vaghela			1.05	1.50
	Usha Hitesh Vaghela			0.05	-
8	KMP & Relatives of KMP Remuneration				
	Hitesh Vaghela			45.55	11.73
	Usha Hitesh Vaghela			3.93	2.62
9	Commission to Relatives of KMP				
	Sumeet Kabra			12.57	-
10	Rent Paid				
	Vaghela Brothers	10.85	7.87	-	-
	Usha Hitesh Vaghela			2.55	0.45
11	Contribution Made				
	Global Copper private limited Employee Group Gratuity Scheme	2.13	8.25		
	Outstanding Balances:				
1	Trade Receivables				
	Ram Ratna International	167.04	143.81		
2	Unsecured Loans				
	Honest Enterprises Limited	800.00	800.00		
	Mahendrakumar Kabra			1,360.00	1,110.00
	Hemant Kabra			-	100.00
	Ram Ratna Research & Holding Private Limited	30.00	480.00		
3	Remuneration & Commission to KMP & KMP Relatives				
	Hitesh Vaghela			12.57	
	Usha Hitesh Vaghela			-	
	Sumeet Kabra			12.57	



Notes forming part of the financial statements

33 Capital & Other Commitment

Estimated amount of Contracts remaining to be executed on capital account and not provided for is for Rs. Nil. (Previous Year Rs. Nil) against which the company has paid advance of Rs. Nil (Previous Year Rs. Nil).
Bank Guarantee issued by the banks is Rs 83.85 Lacs (Previous Year Rs 83.85 Lacs).

34 Contingent Liabilities :

		Rs. in Lacs	
Sr. No.	Particulars	2021-22	2020-21
i)	Income tax demand 2015-16	58.55	58.55
ii)	Gujarat VAT Demand FY 2016-17 (both VAT and CST)	68.62	68.62
iii)	Gujarat VAT Demand FY 2017-18 (both VAT and CST)	16.25	16.25
iv)	TDS Defaults	-	1.12
	Total Claims not Acknowledged as Liability	141.42	142.54

The Company is contesting the demands and the management believe that its 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.

35 Defined benefit plans - As per actuarial valuation

The company is recognising the defined benefit obligation of gratuity in the books of accounts as liability as per the actuarial valuation report. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. For mitigating the liability in adequate manner, the Company has created a group gratuity trust with Life Insurance Corporation (LIC) for funding of defined benefit obligation (gratuity).

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the unfunded liability status and amounts recognised in the balance sheet :

		Rs. in Lacs	
		31.03.2022	31.03.2021
		Gratuity Un-funded	
1. Expense recognised in the Statement of Profit & Loss			
	Current Service Cost	6.60	7.64
	Interest Cost (Net)	(0.02)	0.35
	Employee Contributions	-	-
	Net Actuarial (Gains) / Losses	(2.71)	(8.79)
	Past Service Cost	-	-
	Settlement Cost	-	-
	Total expense	2.87	(0.80)
2. Net Asset / (Liability) recognised in the Balance Sheet			
	Present value of Defined Benefit Obligation	30.95	27.00
	Fair value of plan assets	29.21	26.17
	Funded status [Surplus / (Deficit)]	(1.74)	(0.83)
	Net asset / (liability)	(1.74)	(0.83)
3. Change in Obligation during the Year			
	Present value of Defined Benefit Obligation at beginning of the year	27.00	26.34
	Current Service Cost	5.60	7.64
	Interest Cost	1.73	1.66
	Settlement Cost	-	-
	Past Service Cost	-	-
	Employee Contributions	-	-
	Actuarial (Gains) / Losses	(2.61)	(8.64)
	Benefits Payments	(0.77)	-
	Present value of Defined Benefit Obligation at the end of the year	30.95	27.00
4. Change in Plan Asset during the Year			
	Present value of Plan Asset at beginning of the year	26.17	16.46
	Expected Return on Plan Assets	1.75	1.31
	Contribution	1.96	8.25
	Benefits Payments	0.77	-
	Actuarial (Gains) / Losses	0.10	0.15
	Present value of Plan Asset at the end of the year	29.21	26.17
5. Actuarial Assumptions:			
	Discount Rate	6.90%	6.50%
	Mortality pre retirement	IALM(2012-14) ult	IALM(2012-14) ult
	Turnover rate	10.00%	10.00%
	Annual Increment in Salary cost	7.00%	10.00%
6. Sensitivity Analysis:			
		Change in Basis Point	
		+50bps on DBO	-50bps on DBO
	Impact of Change in discount rate	(1.09)	1.16
	Impact of Salary Increment	1.01	(0.95)
	Impact of Change in withdrawal rate	-	0.01
7. Maturity profile of defined benefit obligation:			
	Within the next 12 months (next annual reporting period)	3.27	3.49
	Between 2 and 5 years	20.70	12.31
	Between 5 and 10 years	38.48	26.21

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.



36 Micro, Small and Medium Enterprises Development Act, 2006

As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable:

Rs. in Lacs

		2021-22	2020-21
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	14.00	5.04
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	14.00	5.04
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Act.	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

37 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 Lacs

Particulars	As at 31.03.2022		As at 31.03.2021	
	USD	INR	USD	INR
Booked against Buyers' Credit	-	-	-	-

b) The unhedged foreign currency exposure is as under :

Amount in Lacs

Payables	As at 31.03.2022		As at 31.03.2021	
	USD	INR	USD	INR
Export Debtors/ Receivables	2.43	184.44	1.97	145.30
Import Creditors/ Payables	-	0.19	0.04	2.86

38 Segment Reporting :

a) In accordance with Ind AS 108 the Company operates only in one segment and there is no separate reportable segment. The Company has identified "Copper Manufacturing" as the only primary reportable segment.

b) Revenue from External Customers:

Rs. in Lacs

Particulars	2021-22	2020-21
India	26,117.02	14,244.60
Outside India	1,985.47	291.76
Total Sales	28,102.49	14,536.36

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.



Ne

39 Earning Per Share:

	As at 31st March, 2022	As at 31st March, 2021
Earning per share has been computed as under:		
a Net Profit after Tax (Rs in Lacs)	627.44	240.51
b Total Ordinary shares (in absolute number)	10,76,890	10,76,890
Earning per Share (Face value Rs.10/- per share) (in Rs.) (Basic and diluted)	58.26	22.33

40 Trade Receivables Ageing

Particulars	As at 31st March, 2022					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,568.07	38.56	7.03	-	-	2,613.66
(ii) Undisputed Trade Receivables – considered doubtful*				30.19		30.19
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-
Total	2,568.07	38.56	7.03	30.19	-	2,643.85

*The Company has provision for expected credit loss of Rs 30.19 Lacs as on 31st March, 2022 against the said receivables.

Particulars	As at 31st March, 2021					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,125.50	135.77	12.26	110.50	-	2,384.03
(ii) Undisputed Trade Receivables – considered doubtful*	-	-	-	1.46		1.46
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	2,125.50	135.77	12.26	111.96	-	2,385.49

*The Company has provision for expected credit loss of Rs 1.46 Lacs as on 31st March, 2021 against the said receivables.



M

41 Trade Payables Ageing

Particulars	Outstanding as on 31 st March, 2022 for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	14.00					14.00
(ii) Others	145.66					145.66
(iii) Disputed Due-MSME						-
(iv) Disputed dues- others						-
Total	159.66	-	-	-	-	159.66

Particulars	Outstanding as on 31 st March, 2021 for following periods from due date of payment					Total
	Less than 6 months	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	5.04					5.04
(ii) Others	214.75					214.75
(iii) Disputed Due-MSME						-
(iv) Disputed dues- others						-
Total	219.79	-	-	-	-	219.79



42 Information on Dividend for the year

Board of Directors of the Company has not proposed or declared any dividend during the year.

43 Relationship with Struck off Companies

The Company has no relationship with any struck off companies.

44 Other Statutory information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) 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: (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company does not have any such transaction which is not recorded in the books of accounts and 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)
- vii) The Company holds all the title deeds of immovable property in its name.
- viii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- ix) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- x) The Company does not have any subsidiaries and hence compliance with number of layers of companies is not applicable.

45 Ratios

Particulars	2021-22	2020-21	% Variance	Reason for Variance
Current Ratio (in times)				
Current Assets/ Current Liabilities	1.68	1.99	-16%	
Debt-Equity Ratio (in times)				
Debt/ Net Worth	2.92	3.30	-11%	
(Net worth:- Share Capital + General Reserve + Retained Earnings)				
Debt-Service Coverage Ratio (in times)				
Earning Available for debt Service/ Debt Service	2.48	1.80	37%	Increase in profit in the current year resultant into lower Debt-Service Coverage Ratio.
(EBITDA / Finance cost)				
Inventory Turnover Ratio (in times)				
Cost of Goods sold/ Average Inventory	10.64	6.23	71%	The Company has reduced inventory holding period to reduce Carrying cost of Inventory resulted into increased inventory turnover ratio.
(Cost of Goods sold : Total Expense- Finance Cost- Sales Commission)				
Inventory Turnover (in days)				
365/Inventory Turnover Ratio (in times)	34	59		
Trade receivables Turnover Ratio (in times)				
Income from operations/ Average Receivables	13.13	6.43	104%	Increase in turnover and efficient management of debtors resulted into increase in trade receivable turnover ratio.
(Income from Operations: Revenue from Operations + GST - Export Incentive)				



[Handwritten signature]

Particulars	2021-22	2020-21	% Variance	Reason for Variance
Trade receivables Turnover (in days) 365/ Trade Receivables Turnover	28	57		
Trade payables Turnover Ratio (in times) Purchases / Average Trade Payables	133.79	22.73	489%	Increase in procurement and instant payment to creditor resulted into increase in trade payable turnover ratio.
Trade payables Turnover (in days) 365/ Trade Payables Turnover Ratio	3	16		
Net Capital Turnover Ratio (in times) Revenue From Operations / Working Capital	10.77	6.25	72%	Increase in turnover and efficient management of working capital resulted into increase in Net capital turnover ratio.
Working Capital: Current Assets Except Investments - Current Liabilities				
Net Profit Ratio (%) Net Profit After Tax / Total Income	2.23%	1.65%	35%	
Return on Capital Employed (%) PBIT / Capital Employed (Capital Employed: Net Worth + Borrowings + Deferred Tax Liability- Fair Value Reserve)	17.76%	14.10%	26%	
Return on Equity Ratio (%) Profit After Tax/ Average Shareholders Equity (Shareholder's Equity: Share Capital + General Reserve + Retained Earnings)	29.16%	15.80%	85%	Increase in profit during the year resulted into increase in corresponding ratio.
Return on Investment (%) Profit Before Tax / Total Assets	9.16%	4.74%	93%	
Return on Net Worth (%) Profit After Tax / Net Worth	29.16%	15.80%	85%	
Earning Per Share (Rs.) Profit After Tax / Number of Ordinary Shares	58.26	22.33	161%	

46 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /

As per our report as on date
For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

Shyam

CA Shyam Sunder Lohia
Partner
M. No. 426642



For and on behalf of the Board
RAM RATNA WIRES LIMITED

Mahendra

(Mahendrakumar Kabra)
DIN- 00473310
Managing Director

Date : 18th May, 2022
Place : Vadodara