NIMIT PATEL & CO.
Chartered Accountants

CA Nimit V. Patel
F.C.A., M. Com., B.Com.

E-12, Tower -B, Surya Flats, Nizampura, Vadodara - 390 002.
Tel. : +91 80005 21964 ❖ E-mail : nimit.1304@gmail.com

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, 2024, 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.

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, 2024, 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.

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Emphasis of Matter

We draw attention to Note 3 of the statements relating to a search and seizure action under section 132 of the Income Tax Act, 1961 against the Company, its Parent, other group entities and their few employees. Pending completion of the search proceedings, the consequent impact on the financial results for the quarter and year ended 31st March, 2024, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

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.

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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

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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 recognized 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 2024 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 30th April, 2024.

Restriction on Distribution or Use

The accompanying financial statements have been prepared as per the basis set out in Note No. 1.2 and report thereon is issued solely for use of the Company for facilitation in the consolidation exercise of the Company with its Parent Company i.e. Ram Ratna Wires Limited. Accordingly, this report may not be suitable for any other purpose, and therefore should not be used, referred to or distributed for any other purpose or to any other party without our written consent. Accordingly, we do not assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Nimit Patel & Co.
Chartered Accountants
F.R.No. 135631W

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

Nimit Patel

CA. Nimit Patel
(Proprietor)
M No. 150035
UDIN : 24150035BKAUKC5980
Place: Vadodara
Date: 30th April, 2024

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)

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

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	3	5,907.39	2,881.58
(b) Capital Work in Progress	3	821.20	307.34
(c) Intangible assets under development	3	-	-
(d) Financial Assets			
(i) Investments	4	-	0.25
(ii) Other Financial Assets	5	39.93	23.55
(e) Deffered Tax Assets (Net)			
(f) Other Non current assets	6	264.39	372.44
(g) Income Tax Assets (Net)	7	97.25	96.78
		7,130.16	**3,681.94**
Current Assets			
(a) Inventories	8	2,693.66	3,451.09
(b) Financial Assets			
(i) Trade Receivables	9	5,924.06	3,598.32
(ii) Cash and cash equivalents	10	5.20	209.97
(iii) Loan	11	2.66	3.12
(iv) Others	12	0.69	0.88
(c) Current Tax Assets (Net)	24	-	-
(d) Other current assets	13	736.15	220.67
		9,362.42	**7,484.05**
Total		**16,492.58**	**11,165.99**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	107.69	107.69
(b) Other Equity	15	4,180.47	3,224.05
		4,288.16	**3,331.74**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5,845.13	2,758.04
(b) Provisions			
(c) Deffered Tax Liabilities (Net)	17	485.32	394.73
(d) Deferred Income	18	70.39	-
		6,400.84	**3,152.77**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4,952.93	4,032.80
(ii) Trade payable	20		
- Total outstanding dues of micro enterprises and small enterprises		76.30	187.68
- Total outstanding dues of other than micro enterprises and small enterprises		243.77	207.38
(iii) Other financial liabilities	21	140.51	76.95

NIMIT PATEL & CO. ★ Chartered Accountants ★ VADODARA FRN 135631W

(b) Other current liabilities	22	209.54	23.45
(c) Provisions	23	151.87	118.49
(d) Current tax liabilities (Net)	24	28.66	34.73
		5,803.58	**4,681.48**
Total		**16,492.58**	**11,165.99**
Significant accounting policies and notes forming integral part of financial statements	**1 to 52**	-	-

As per our report of even date
For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

Nimit Patel

CA Nimit Patel
Properitor
M. No. 150035

NIMIT PATEL & CO. VADODARA FRN 135631W Chartered Accountants

Date : 30th April, 2024
Place : Vadodara

For and on behalf of the Board
RAM RATNA WIRES LIMITED

Mahendra

Mahendrakumar Kabra
DIN- 00473310
Managing Director

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)

Statement of Profit and Loss
(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	Year ended 31st March, 2024	Year ended 31st March, 2023
I. Revenue from operations	25	34,403.68	30,575.74
II. Other Income	26	73.08	37.02
III. Total Revenue (I +II)		**34,476.76**	**30,612.76**
IV. Expenses:			
Cost of materials consumed	27	28,851.00	26,808.81
Purchase of Stock in Trade	28	20.13	-
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	29	770.07	(415.73)
Employee benefits expense	30	587.98	390.02
Financial costs	31	838.00	660.43
Depreciation and amortisation expense	3	155.38	134.11
Other expenses	32	1,997.56	1,870.68
V. Total Expenses		**33,220.12**	**29,448.32**
VI. Profit before tax		1,256.64	1,164.44
VII. Tax expense:	17		
Current Tax		202.10	220.04
Deferred Tax		92.41	144.57
Previous year tax		5.25	2.27
		299.76	366.88
VIII. Profit/(Loss) for the year		**956.88**	**797.56**
OTHER COMPREHENSIVE INCOME			
A (i) Item that will not be reclassified to profit or loss		**(7.22)**	**0.46**
(ii) Income tax relating to item that will not be reclassified to profit or loss	17	1.82	(0.13)
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		**(5.40)**	**0.33**
Total Comprehensive Income for the year		**951.48**	**797.89**
IX. Earning per equity share: (FV Rs. 10/- each) - Basic & Diluted	44	88.86	74.06
Significant accounting policies and notes forming integral part of financial statements	1 to 52		

As per our report of even date
For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

Nimit Patel

VADODARA
F.R.N.
135631W

CA Nimit Patel
Properitor

For and on behalf of the Board
RAM RATNA WIRES LIMITED

Mahendra

(Mahendrakumar Kabra)
DIN- 00473310
Managing Director

Date : 30th April, 2024
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 2023-24	FY 2022-23
A		**CASH FLOW FROM OPERATING ACTIVITIES:**		
		Net Profit / (Loss) before tax	1,256.64	1,164 44
		Adjustments for:		
	1	Depreciation	155.38	134.11
	2	Interest expenses	838.00	660.43
	3	Interest Income	(64 54)	(10.73)
	4	Foreign Exchange gain loss	(5.41)	(20.21)
	5	Profit on Sales of Fixed Assets	(1.78)	-
	6	Allowances for expected credit loss (ECL) during the year	(46.60)	92.94
	7	Sundry Balance written off	0.04	(3 42)
	8	ESOP Exps - Deemed Equity by Parent	4.94	-
		Operating profit before change in working capital	2,136.67	2,017 56
		Adjustments for (Increase)/Decrease in Operating Assets:		
		Inventories	757.43	(534.55)
		Trade Receivables	(2,279.14)	(1,077.60)
		Short Term Loan and Advances	0.65	(1.51)
		Other Current/ Non current Assets	(424.28)	(64.74)
		Adjustments for (Increase)/Decrease in Operating liabilities:		
		Trade Payables	(69.62)	98.29
		Provisions	26.15	91.02
		Other current / non current liabilities	320.09	35.43
		Cash generated from operations	**467.95**	**563.90**
		Income Tax Paid	(213.42)	(202.53)
		NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	**254.53**	**361.37**
B		**CASH FLOW FROM INVESTING ACTIVITIES :**		
	1	Payment for procurement of PPE	(3,698.66)	(716.66)
	2	Sale of Fixed Assets	5.40	1.52
	3	Investment/Sale of Mutual Fund	0.25	-
	4	Interest received	64.54	10.73
		NET CASH UTILISED IN INVESTING ACTIVITIES (B)	**(3,628.47)**	**(704.41)**
C		**CASH FLOW FROM FINANCIAL ACTIVITIES :**		
	1	Proceeds/ (Repayment) from Short Term borrowings (Net)	920.13	598.76
	2	Proceeds/ (Repayment) from Long Term borrowings (Bank) (Net)	2,622.09	(89.92)
	3	Proceeds/ (Repayment) from Loan from Directors (Net)	-	30.00
	4	Proceeds/ (Repayment) from Inter Corporate Loan(Net)	465.00	(30.00)
	5	Interest Paid	(838.05)	(660.07)
		NET CASH UTILISED IN FINANCIAL ACTIVITIES (C)	**3,169.17**	**(151.23)**
		NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(204.77)**	**(494.27)**
		Cash & Cash equivalents (Opening balances)	209.97	704.24
		Cash & Cash equivalents (Closing balances)	**5.20**	**209.97**

As per our report of even date
For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

Nimit Patel

CA Nimit Patel
Properitor

NIMIT PATEL & CO. VADODARA FRN 135631W Chartered Accountants

Date : 30th April, 2024
Place : Vadodara

For and on behalf of the Board
RAM RATNA WIRES LIMITED

Mahendra

(Mahendrakumar Kabra)
DIN- 00473310
Managing Director

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, 2022	10,76,890	107.69
Equity Shares Forfeited of Rs. 10/- each	-	-
Change in equity share capital during the year	-	-
Balance at 31st March, 2023	**10,76,890**	**107.69**
Equity Shares of Rs. 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2023	10,76,890	107.69
Equity Shares Forfeited of Rs. 10/- each	-	-
Change in equity share capital during the year	-	-
Balance at 31st March 2024	**10,76,890**	**107.69**

B Other Equity - Attributable to Owners

Rs. in Lacs

Particular	Resrves and Surplus			Other Comprehensive Income		Total
	Security Premium A/c	General Reserve	Profit and Loss Account	Fair Value Reserve	Deemed Equity (Contribution from parent)	
Balance at 1st April, 2022	924.20	2.32	1,117.16	382.48	-	2,426.16
Profit for the year	-	-	797.56	-	-	797.56
Other Comprehensive Income for the year*	-	-	0.33	-	-	0.33
Total Comprehensive Income for the year	-	-	797.89	-	-	797.89
Balance at 31st March, 2023	**924.20**	**2.32**	**1,915.05**	**382.48**	**-**	**3,224.05**
Balance at 1st April, 2023	924.20	2.32	1,915.05	382.48	-	3,224.05
Profit for the year	-	-	956.88	-	-	956.88
Other Comprehensive Income for the year*	-	-	(5.40)	-	4.94	(0.46)
Total Comprehensive Income for the year	-	-	951.48	-	4.94	956.42
Balance at 31st March, 2024	**924.20**	**2.32**	**2,866.53**	**382.48**	**4.94**	**4,180.47**

* represents remeasurement of defined benefit obligations

Significant accounting policies and notes forming integral part of financial statements 1 to 52

As per our report of even date
For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

Nimit Patel

NIMIT PATEL & CO. VADODARA FRN 135631W Chartered Accountants

CA Nimit Patel
Properitor

Date : 30th April, 2024
Place Vadodara

For and on behalf of the Board
RAM RATNA WIRES LIMITED

Mahendra

(Mahendrakumar Kabra)
DIN- 0473310
Managing Director

GLOBAL COPPER PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

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, 2024 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. All amounts disclosed in the financial statements have been rounded off to the rupee (in lacs) as per the requirement of Schedule - III to the Companies Act 2013, Unless otherwise stated. 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.

Critical judgements, estimates and assumptions in applying accounting policies:

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements includes valuation of financial instruments, useful lives of property, plant and equipment, valuation of inventories, measurement of defined benefit obligations and actuarial assumptions, provisions and other accruals, recoverability/ recognition of tax assets/liabilities, assessment of functional currency and contingent liabilities.

NIMIT PATEL & CO. VADODARA FRN 135631W Chartered Accountants

2 SIGNIFICANT ACCOUNTING POLICIES:

A Inventories

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

i) 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.

ii) Work in Process is valued at cost. The Cost comprises cost of raw materials and equivalent cost of conversion.

iii) 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).

iv) 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.

v) Scrap is valued at net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

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 contruction 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 end user devices	3	General Furniture & Fittings	10
Electrical Installation & Equip.	10	Office Machinery	5
General Laboratory Equipment	10	Furnace (Copper Smelter)	40
Solar Power Generating System	25		

iv) Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be derecognised and value of new component / restoration cost will be added. Where the carrying value of the derecognised/replaced component is not known, a best estimate will be determined by reference to the current cost.

v) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

vi) Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

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.

Intangible assets are stated at cost less provisions for amortisation and impairments. Software licenses fees are charged to statement of profit and loss when incurred.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between disposal proceeds and carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

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.

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FRN
135631W

D1 Other Income:

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.

(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.

(c) Share based payment

The stock options of the Parent Company, granted to employees pursuant to the Group's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

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) Current income tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Minimum Alternate Tax (MAT) for the earlier years is available in accordance with the provisions of the section 115J(AA) of Income Tax, 1961 over the period of subsequent 15 assessment years and it is recognised to the extent of Deferred Tax Liabilities in view of certainty involved of its realisation against reversal of Deferred Tax Liability.

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 non current assets :**

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

M **Provisions, Contingent Liabilities and Contingent Assets :**

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii) Contingent Liabilities

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 cannot be made.

iii) Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

N **Financial Instruments**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument.

I) Financial Assets

a) Initial Recognition and measurement

Except for Trade Receivables that do not contain a significant financing component, all financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories

bi) Financials Assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

bii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

biii) Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

c) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedience as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) De-recognition of financial assets

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset; and
   (a) the Company has transferred substantially all the risks and rewards of the asset, or
   (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

II) Financial Liabilities

a) Initial Recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

bi) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

bii) Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

c) De-recognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

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 that do not contain a significant financing component, are measured and carried at its transaction price i.e. original invoice amount less any provisions for doubtful debts. Provisions 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 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.

Lease income from operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

R Cash and Cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

S Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Recent Accounting Pronoucements:-

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023.

This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

a) **Ind AS 107, Ind AS 1, Ind AS 34** – Modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

b) **Ind AS 8 –** Modification of definition of 'accounting estimate' and application of changes in accounting estimates.

c) **Ind AS 12** – Modification relating to recognition of deferred tax liabilities and deferred tax assets

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

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Notes to Financial Statements

	Rs. in lacs As At 31.03.2024	Rs. in lacs As At 31.03.2023
4 Non-Current Investments		
Investments at fair value through profit and loss		
Unquoted Equity Instruments		
Others - Saraswat Bank	-	0.25
Total	-	**0.25**
Aggregate cost of Quoted investment		-
Aggregate Market Value of Quoted investment		-
Aggregate cost of unquoted investments	-	0.25
5 Other Financial Assets		
Tender and Other Deposits	15.81	10.13
Bank deposits with more than 12 months maturity (Earmarked Deposits)	24.12	13.42
Total	**39.93**	**23.55**
6 Other Non- Current Assets		
Capital Advance	264.39	372.44
Total	**264.39**	**372.44**
7 Income Tax Assets (Non Current)		
TDS Receivable and Advance Tax (Net off provision)	97.25	96.78
Total	**97.25**	**96.78**
8 Inventories :		
(a) Raw materials	1,028.13	1,073.85
(b) Work-in-progress	932.13	1,691.52
(c) Finished goods	263.57	291.84
(d) Consumable Stores	385.98	345.43
(e) Packing Materials	66.26	48.45
(f) Stock in Trade	17.59	-
Total	**2,693.66**	**3,451.09**
9 Trade Receivables (Unsecured) :		
Considered good	5,924.06	3,598.32
Considered doubtful	76.53	123.13
Less: Allowances for expected credit losses	##########	###########
Total	**5,924.06**	**3,598.32**
For ageing of Trade Receivables refer Note No - 44		
10 Cash and Cash Equivalents :		
(i) Balances with Bank		
- in Current Accounts	5.20	###### ####
Total	**5.20**	**209.97**
11 Loan (Current)		
Unsecured, Considered good :		
Loan to Employees	2.66	3.12
Total	**2.66**	**3.12**
12 Other Financial Assets (Current)		
(a) Accrued Interest	0.69	0.88
Total	0.69	0.88
13 Other Current Assets		
(a) Advance given to Supplier	671.56	64.85
(b) Prepaid Expenses	56.90	25.10
(c) Receivable from Revenue Authorities	5.48	128.82
(d) Advance recoverable in cash or in kind	2.21	0.51
(e) Plan Asset Gratuity	-	1.39
Total	736.15	220.67

GLOBAL COPPER PRIVATE LIMITED

Notes to Financial Statements

Note- 14

A. Share Capital :

	As At 31.03.2024	Rs. in Lacs As At 31.03.2023
(a) Shares authorized :		
20,00,000 Equity shares of Rs.10/- each	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 2024		31st March 2023	
	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%
4 Hitesh Vaghela	1,93,221	17.94%	-	
5 Hitesh Vaghela (HUF)	90,000	8.36%	90,000	8.36%

(f) Shares in the company held by promoters:

	31st March 2024		31st March 2023	
	Numbers	% held	Numbers	% held
1 Ram Ratna Wires Limited	6,46,134	60.00%	6,46,134	60.00%
2 Hitesh Vaghela	1,93,221	17.94%	45,000	4.18%
3 Hitesh Vaghela*	90,000	8.36%	90,000	8.36%

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

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)

Note: 15
Other Equity - Attributable to Owners

Rs.in Lacs

Particular	Resrves and Surplus			Other Comprehensive Income		Total
	Security Premium A/c	General Reserve	Retained Earning	Fair Value Reserve	Deemed Equity (Contribution from parent)	
Balance at 1st April, 2022	924.20	2.32	1,117.16	382.48	-	2,426.16
Profit for the year	-	-	797.56	-	-	797.56
Other Comprehensive Income for the year*	-		0.33	-	-	0.33
Total Comprehensive Income for the year	-		797.89	-	-	797.89
Balance at 31st March, 2023	**924.20**	**2.32**	**1,915.05**	**382.48**	**-**	**3,224.05**
						-
Balance at 1st April, 2023	924.20	2.32	1,915.05	382.48	-	3,224.05
Profit for the year	-	-	956.88	-	-	956.88
Other Comprehensive Income for the year*	-	-	(5.40)	-	4.94	(0.46)
Total Comprehensive Income for the year	-	-	951.48	-	4.94	956.42
Balance at 31st March, 2024	**924.20**	**2.32**	**2,866.53**	**382.48**	**4.94**	**4,180.47**

* represents remeasurement of defined benefit obligations

NIMIT PATEL & Co. * Chartered Accountants * VADODARA FRN 135631W

GLOBAL COPPER PRIVATE LIMITED
Notes to Financial Statements

	As At 31.03.2024	As At 31.03.2023
16 Financial liabilities - Non Current Borrowings		
Secured		
WCTL from Bank (Refer foot note)	438.28	644.36
Term Loan from Bank (Refer foot note)	3,291.17	135.58
Vehicle Loan	34.88	43.77
Less: Current maturities of WCTL	(290.80)	(206.16)
Less: Current maturities of Term Loan	(272.87)	(39.72)
Less: Current maturities of Vehicle Loans	(10.53)	(9.79)
Unsecured		
From Directors	1,390.00	1,390.00
Inter-corporate Loans	1,265.00	800.00
Total	**5,845.13**	**2,758.04**

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: Term Loan from Bank is Loan taken by the company against Solar Power Generating System with tenure of 42 Months (inital 6 months moritorium) with interest rate @8.55 (linked with EBLR).
Primary Security - Exclusive charge over the Solar System installed including structures etc.
Collateral - First Pari passu charge over the factory land & building charged to existing WC limit, at Block No 56/P, adm 9394 sq.mtr Gardhiya, Village Savli, Taluka Savli, Dist Vadodara.
Note 4: Term Loan from Bank is Loan taken by the company against wind mill with tenure of 96 Months (inital 12 months moritorium) with interest rate @8.55 (linked with EBLR).
Primary Security - Exclusive charge over the wind mill installed including structures etc.

Note 5: Term Loan from Bank is Loan taken by the company against Capex(Expansion project) with tenure of 96 Months (inital 12 months moritorium) with interest rate @8.55 (linked with EBLR).
First charge over plant and machineries, movable assets procured out of term loan. No other lender shall have first charge over this securities, existing WC lender may have second charge
Collateral - First Pari passu charge over the building to be constructed out of federal banks term loan.

Note 6: Vehicle Loan carry interest rate @ 6.85 % p.a., repayable in equal 60 months EMI. Vehicle loans are secured by hypothecation of specific vehicle.
Note 7: Unsecured loan from directors and inter corporate loan carry interest rate @ 11% p.a. till 30th june 2023 and 9.5% p.a from 1st july 2023, interest payable on quarterly rests.
Note 8: All charges are registered with ROC within statutory period by the company.
Note 9: Term loans are applied for the purpose for which loans are obtained.

VADODARA
FRN
135631W

(Rs in Lacs)

Note 17: INCOME TAXES	As At 31.03.2024	As At 31.03.2023
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	202.10	220.04
Short/ (Excess) in respect of precedding years	5.25	2.27
Deferred Tax :-		
In respect of current year	92.41	144.57
(ii) Income Tax Expenses recognised in the OCI		
Deferred Tax :-		
Deferred Tax benefit on remeasurements of defined benefit plans	(1.82)	0.13
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under:		
Profit before tax :-	1,256.64	1,164.44
Expected Income tax expense at statutory income tax rate	316.27	339.08
Tax effect on non deductible expenses	7.94	6.96
Effect of income that is exempted from tax	(0.45)	-
Others (including MAT credit entitlement)	(29.25)	18.57
Total	**294.51**	**364.61**
Adjustments in respect of current income tax of previous year	5.25	2.27
Tax expense as per Statement of Profit and Loss	**299.76**	**366.88**

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C: The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:	Balance Sheet 01.04.2023	Profit and Loss 2023-24	OCI 2023-24	Balance Sheet 31.03.2024
A. Deferred Tax Liabilities				
Revaluation in Assets on Account of fair value Reserve as per Ind AS 103	101.77	(4.79)		96.98
Difference between written down value/ capital work in progress of fixed assets as per the books of accounts & Income Tax Act, 1961	345.60	76.09	-	421.69
Difference in carrying value and tax base of investments in Mutual Fund measured at FVTPL	-		-	-
Total (A)	**447.37**	**71.30**	**-**	**518.67**
B. Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	7.84	5.23	1.82	14.89
Others	35.05	(16.59)	-	18.46
Unutilised Tax Credit (MAT)	9.75	(9.75)	-	0.00
Total (B)	**52.64**	**(21.11)**	**1.82**	**33.35**
Deferred Tax Expenses/ (benefit)		**92.41**	**(1.82)**	
Net Deferred Tax Liabilities (Assets)	**394.73**			**485.32**
		-	-	-

C: The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:	Balance Sheet 01.04.2022	Profit and Loss 2022-23	OCI 2022-23	Balance Sheet 31.03.2023
A. Deferred Tax Liabilities				
Revaluation in Assets on Account of fair value Reserve as per Ind AS 103	98.86	2.91		101.77
Difference between written down value/ capital work in progress of fixed assets as per the books of accounts & Income Tax Act, 1961	314.27	31.33	-	345.60
Difference in carrying value and tax base of investments in Mutual Fund measured at FVTPL	(0.01)	0.01	-	(0.00)
Total (A)	**413.12**	**34.25**	**-**	**447.37**
B. Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	3.86	4.11	(0.13)	7.84
Others	8.40	26.65	-	35.05
Unutilised Tax Credit (MAT)	150.83	(141.09)	-	9.75
Total (B)	**163.09**	**(110.33)**	**(0.13)**	**52.64**
Deferred Tax Expenses/ (benefit)		**144.57**	**0.13**	
Net Deferred Tax Liabilities (Assets)	**250.03**			**394.73**

18 Deferred Income :

(a) Deferred Income arising from Government Grant	70.39	-
	70.39	

Note:- Deferred Income arising from Government Grant is related to duty saved on import of capital goods under EPCG Scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit and loss based on fulfilment of related export obligations.

19 Financial liabilities - Current Borrowings

Secured Loans (Refer foot note)		
Cash Credit from Banks	4,378.73	3,777.13
Working Capital Demand Loan		
From Banks		-
Current maturities of non current financial liabilities		
WCTL from Bank	290.80	206.16
Term Loan from Bank	272.87	39.72
Vehicle Loan form federal bank	10.53	9.79
Total	**4,952.93**	**4,032.80**

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. Hitesh Vaghela (ii) Mr. Mahendrakumar Kabra and (iii) Mr. Hemant Kabra
4. Quarterly stock statements filed by the company with its Bankers are in agreement with the book of account.
5. Funds raised on short term basis have not been utilized for long term purposes and spent for the purpose it were obtained.

20 Financial liabilities - Current Trade payable

For supplies/services		
a) Due to Micro & Small enterprises	76.30	187.68
b) Others	243.77	207.38
Total	**320.07**	**395.06**

VADODARA
FRN
135631W

21 Financial liabilities - Current Others

(a) Creditors for PPE	45.04	4.72
(b) Staff payables*	93.71	70.42
(c) Interest payables	1.76	1.81
Total	**140.51**	**76.95**

*Includes Commission on Profit payable to Managing Director Rs 18.83 Lacs (Previous Year Rs 16.53 Lacs)

22 Other current liabilities :

(a) Advance from Customers	29.23	14.07
(b) Statutory Dues (Liabilities)		
- PF, ESI, Prof. Tax & Others	4.58	2.95
- GST	156.00	1.13
- TDS/TCS	19.73	1.38
(c) Other liability	-	3.92
Total	**209.54**	**23.45**

23 Provisions (Current):

Provision for gratuity	9.80	8.66
Provision for Expenses	82.13	109.83
Provision for Qty discount on Sales	59.94	-
Total	**151.87**	**118.49**

24 Current Tax liabilities (Net)

Provision for Income Tax	202.10	220.04
Less: Income Tax Paid (Adv tax and TDS)	173.44	185.31
Total	**28.66**	**34.73**

VADODARA FRN 135631W

GLOBAL COPPER PRIVATE LIMITED

Notes to Financial Statements

		Year Ended **31.03.2024**		Year Ended **31.03.2023**
25 Revenue from Operations:				
a Sale of products				
Trading Sales	2.35		-	
Other than trading sales	33,986.90		29,372.53	
- Exports	404.73	34,393.98	1,184.31	30,556.84
b Other Operating Revenues				
- Export Incentives*	9.70	9.70	18.90	18.90
Revenue from Operations		**34,403.68**		**30,575.74**

* Export Incentive includes, RODTEP, Duty Drawback and Benefits on Advance Authorisation.

	Year Ended 31.03.2024	Year Ended 31.03.2023
26 Other Income :		
Interest Income on FDR	1.27	0.76
Interest on Income Tax Refund	-	-
Interest Income on delay receipts	64.54	10.73
Exchange Fluctuation Gain (Net)	5.41	20.21
Govt. Grant under PMPRY/ESIC Scheme	0.04	0.05
Bad debts recovered	-	1.80
Gain / (Loss) On Sale of Asset	1.78	-
Dividend Income	0.04	0.05
Other income	-	3.42
Total	73.08	37.02

	Year Ended 31.03.2024	Year Ended 31.03.2023
27 Cost of Material Consumed :		
Raw Material		
Inventory at the beginning of the year	1,073.85	1,038.95
Add : Purchases (Refer sub note)	28,482.38	26,571.67
Add : Frieght & Other Expenses	43.96	18.64
	29,600.19	**27,629.26**
Less : Inventory at the end of the year	1,028.13	1,073.85
	28,572.06	**26,555.41**
Total (A)	**28,572.06**	**26,555.41**
Packing Material		
Inventory at the beginning of the year	48.45	31.68
Add : Purchases	296.75	270.17
Less : Inventory at the end of the year	66.26	48.45
Total (B)	**278.94**	**253.40**
Total (A) + (B)	**28,851.00**	**26,808.81**

	Year Ended 31.03.2024	Year Ended 31.03.2023
28 Purchase of Stock in Trade:		
Purchase during the year	20.13	
	20.13	-

		Year Ended 31.03.2024		Year Ended 31.03.2023
29 Change in inventories of finished goods, semi-finished goods and work-in-progress:				
Inventory at the end of the year				
Work in Process	932.13		1,691.52	
Finished Goods	263.57		291.84	
Stock in Trade	17.59	1,213.29	-	1,983.36
Inventory at the beginning of the year				
Work in Process	1,691.52		1,189.19	
Finished Goods	291.84		370.98	
Stock in Trade*	-	1,983.36	7.46	1,567.63
Total		**770.07**		**(415.73)**

*During the previous year, Opening Stock in Trade of Rs 7.46 Lacs has been consumed in the manufacturing process.

GLOBAL COPPER PRIVATE LIMITED

Notes to Financial Statements

		Year Ended 31.03.2024	Year Ended 31.03.2023
30 Employee benefits expense:			
Salaries and Wages		408.01	256.94
Directors' Remuneration (Refer sub note)		85.05	52.78
Contribution to Provident and other funds		24.40	18.34
Staff welfare expense		12.72	18.92
Bonus to Staff		32.66	26.73
Leave Encashment		12.22	9.72
Gratuity		7.98	6.59
ESOP Expenses		4.94	
	Total	587.98	390.02

1. Directors' Remuneration includes Salary, Employer Contribution to PF, Bonus, Leave Encashment and Commission on Profit.
2. Commission on Profit, being part of Director Remuneration is Rs 18.83 Lacs (Previous Year Rs 16.53 Lacs)

31 Finance Cost :			
Interest on Term Loan		108.15	70.54
Interest on Working Capital		459.55	378.65
Interest on unsecured loan		230.29	200.34
Interest on vehicle loan		3.79	3.90
Others		36.22	7.00
	Total	838.00	660.43

32 Other Expenses :			
Manufacturing & Operational Expenses			
Consumption of Stores and Spares		396.61	367.44
Electricity Charges including DG Set Fuel		741.01	661.07
Labour Charges		225.23	208.83
Repairs & Maintenance		48.97	42.56
Job Work Expenses		117.37	93.29
Other manufacturing expenses		18.34	7.19
	Total (a)	**1,547.53**	**1,380.38**
Auditors's Remuneration (Refer sub note)		5.45	3.50
Bank Charges		10.03	8.63
Allowances for doubtful debts			
Allowances for expected credit loss (ECL) during the year		-	92.94
Baddebts written off		-	-
Less: provision reversed during the year		(46.60)	-
Business Promotion & Advertisment		31.55	10.99
Commission on Sales		17.73	8.13
CSR Expenses		19.38	8.88
Donation (other than CSR)		1.00	6.51
Director Sitting Fees		2.35	3.40
Freight and Handling Charges		226.57	192.96
Insurance		14.23	10.83
Interest and Penalties		1.19	1.38
Legal & Professional Fees		22.38	27.44
Printing & Stationery		3.53	3.34
Rent Expenses		21.51	18.47
Security Expenses		23.63	14.68
Sundry Balance written off		0.04	-
Travelling, Conveyance & Vehicle running expenses		67.48	47.22
Administrative Expenses		0.79	0.90
Telephone Expenses		2.06	2.16
Rate and Taxes (other than income tax)		3.08	6.43
Other Expenses		22.65	21.51
	Total (b)	**450.03**	**490.30**
	Total (a+b)	1,997.56	1,870.68

Sub Note: Payment to Auditors for:		
Statutory Audit Fees	2.85	2.85
Tax Audit Fees	0.50	0.50
Other services	0.15	0.15
Total	**3.50**	**3.50**

VADODARA
FRN
135631W

Notes forming part of the financial statements
Note:33
Name of related parties and description of relationship

Controlling Company : Ram Ratna Wires Limited

Key Management Personnel :
Mr. Hitesh Vaghela
Mr. Laxmichand Vaghela
Mr. Mahendra Kabra
Mr. Hemant Kabra
Mr. Rajesh Jain
Mr. Vineet Rathi
Mrs. Vaishali Joshi

Relatives of Key Management Personnel :
Mrs. Usha Hitesh Vaghela
Mr. Sumeet Kabra

Entities over which Key Management and their close family members are able to exercise significant influence:
Honest Enterprises Limited
Vaghela Brothers
Ram Ratna Electricals Limited
R R Kabel Limited
Ram Ratna International
MEW Electricals Limited
Pratik Wires & Cable Machine Pvt Ltd
Ram Ratna Research & Holding P. Ltd.
Hitesh Vaghela (HUF)
Ram Ratna Wires Limited
Epack Durable Limited

Other Related Party:
Global Copper Private Limited Employee Group Gratuity Scheme

Sr. No.	Particulars	Entities over which Key Management and their close family members are able to exercise significant influence & Other Related Party		Key Management Personnel (KMP) & Relatives of KMP	
		2023-24	2022-23	2023-24	2022-23
1	**Purchase Of Goods (Including Capital Goods)**				
	Honest Enterprises Limited	132.22	130.72		
	R R Kabel Limited	736.91	632.79		
	MEW Electricals Limited	510.06	250.32		
	Pratik Wires & Cable Machine Pvt Ltd	-	0.24		
2	**Sale Of Goods**				
	Export Sales :				
	Ram Ratna International	-	233.29		
	Domestic Sales :				
	Epack Durable Limited	6,788.13	-		
3	**Interest Paid**				
	Interest on Unsecured Debt				
	Honest Enterprises Limited	77.50	64.78		
	Mahendra Kabra			102.01	132.49
	Hemant Kabra			37.44	2.94
	Ram Ratna Research & Holding P Ltd.	-	0.14		
	Ram Ratna Wires Limited	34.45	-	-	-
	Hitesh Vaghela	2.43	-	-	-

VADODARA
FRN
135631W

4	**Loans Taken**				
	Honest Enterprises Limited	1,600.00	2,100.00		
	Ram Ratna Wires Limited	465.00	-		
	Mahendra Kabra			-	100.00
	Hemant Kabra			625.50	30.00
	Hitesh Vaghela			50.00	-
5	**Loans Repaid**				
	Honest Enterprises Limited	1,600.00	2,100.00		
	Ram Ratna Research & Holding P. Ltd.	-	30.00		
	Mahendra Kabra			425.50	100.00
	Hemant Kabra			200.00	-
	Hitesh Vaghela			50.00	-
	Laxmichand Vaghela			-	-
6	**Re-Imbursement Of Expenses**				
	Hitesh Vaghela			22.88	11.16
	Usha Hitesh Vaghela			-	-
7	**KMP & Relatives of KMP Remuneration /Sitting Fees**				
	Hitesh Vaghela			85.05	69.31
	Usha Hitesh Vaghela			13.00	4.44
	Mahendra Kabra			0.30	0.60
	Hemant Kabra			0.45	0.50
	Vineet Rathi			0.80	1.15
	Vaishali Joshi			0.80	1.15
8	**Commission to Relatives of KMP**				
	Sumeet Kabra			-	-
9	**Rent Paid**				
	Vaghela Brothers	15.29	13.45		
	Usha Hitesh Vaghela			5.40	4.50
	Hitesh Vaghela (HUF)	0.70	0.30		
10	**Contribution Made**				
	Global Copper Private Limited Employee Group Gratuity Scheme	4.01	9.26		
	Outstanding Balances				
1	**a) Receivables/(Payables)**				
	MEW Electricals Limited	(43.16)	-		
	Epack Durable Limited	2,627.74	-		
	Vaghela Brothers	(1.37)	(1.01)		
	Hitesh Vaghela (HUF)	(0.10)	(0.05)		
	Usha Hitesh Vaghela - Rent	-	-	(0.41)	(0.41)
	Hitesh Vaghela	(3.33)			
2	**Unsecured Loans - Receivables/(Payables)**				
	Honest Enterprises Limited	(800.00)	(800.00)		
	Mahendra Kabra			(934.50)	(1,360.00)
	Hemant Kabra			(455.50)	(30.00)
	Ram Ratna Wires Limited	(465.00)	-		
3	**Remuneration/ Commission to KMP & KMP Relatives Payable**				
	Hitesh Vaghela			18.83	12.08
	Sumeet Kabra			-	-

NIMIT PATEL & CO.
VADODARA
FRN
135631W
Chartered Accountants

Notes forming part of the financial statements

34 Capital & Other Commitment

Estimated amount of Contracts remaining to be executed on capital account and not provided for is for Rs. 824.34 lacs (Previous Year Rs. 1034.06) against which the company has paid advance of Rs 264.39 (Previous Year Rs 372.44.).

Bank Guarantee issued by the banks is Rs 150.35 Lacs (Previous Year Rs 83 85 Lacs).

35 Contingent Liabilities :

Rs. in Lacs

Sr. No.	Particulars	2023-24	2022-23
i)	Income Tax Demand 2015-16	56.55	56.55
ii)	Income Tax Demand 2012-13	360.65	360.65
iii)	GST Demand (July 2017 to March 2022)	39.18	-
	Total Claims not Acknowledged as Liability	456.38	417.20

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.

36 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 acturial 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

	31.03.2024	31.03.2023
	Gratuity Un-funded	
1. Expense recognised in the Statement of Profit & Loss		
Current Service Cost	8.24	6.80
Interest Cost (Net)	(0.26)	(0.21)
Employee Contributions	-	-
Net Acturial (Gains) / Losses	7.22	(2.71)
Past Service Cost	-	-
Settlement Cost	-	-
Total expense	15.20	3.88
2. Net Asset / (Liability) recognised in the Balance Sheet		
Present value of Defined Benefit Obligation	53.33	36.91
Fair value of plan assets	43.53	38.30
Funded status [Surplus / (Deficit)]	**(9.80)**	**1.39**
Net asset / (liability)	**(9.80)**	**1.39**
3. Change in Obligation during the Year		
Present value of Defined Benefit Obligation at beginning of the year	36.91	30.95
Current Service Cost	8.24	6.80
Interest Cost	2.67	2.05
Settlement Cost	-	-
Past Service Cost	-	-
Employee Contributions	-	-
Acturial (Gains) / Losses	7.14	(0.27)
Benefits Payments	(1.63)	(2.62)
Present value of Defined Benefit Obligation at the end of the year	**53.33**	**36.91**
4. Change in Plan Asset during the Year		
Present value of Plan Asset at beginning of the year	38.30	29.21
Expected Return on Plan Assets	2.93	2.26
Contribution	4.01	9.26
Benefits Payments	(1.63)	(2.62)
Acturial (Gains) / Losses	(0.08)	0.19
Present value of Plan Asset at the end of the year	43.53	38.30
5. Acturial Assumptions:		
Discount Rate	7.20%	7.40%
Mortality pre retirement	IALM(2012-14) ult	IALM(2012-14) ult
Turnover rate	**10.00%**	**10.00%**
Annual Increment in Salary cost	7.00%	7.00%
6. Sensitivity Analysis:	Change in Basis Point	
	+50bps on DBO	-50bps on DBO
Impact of Change in discount rate	(3.45)	(1.25)
Impact of Salary Increment	3.37	1.16
Impact of Change in withdrawl rate	0.05	0.04

NIMIT PATEL & Co. VADODARA FRN 135631W Chartered Accountants

7. Maturity profile of defined benefit obligation:		
Within the next 12 months (next annual reporting period)	5.94	3.84
Between 2 and 5 years	30.90	23.83
Between 5 and 10 years	55.88	35.94

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

Sensitivity analysisis 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.

37 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

		2023-24	2022-23
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year (ii) The interest due on above	76.30 -	187.68 -
	Total of (i) & (ii) above	76.30	187.68
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.

38 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company spent Rs. 8.88 Lacs during the year.

Sr. No	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
a)	Gross amount required to be spent by the Company	16.96	8.88
b)	Amount spent during the year on:		
	1. Construction / Acquisition of Assets		
	- In cash	-	-
	- Yet to be paid in cash	-	-
	2. On purpose other than (i) above		
	- In cash	19.38	8.88
	- Yet to be paid in cash	-	-
c)	Shortfall/(Surplus) at the end of the year	(2.42)	-
d)	Total of previous year shortfall/(surplus)	-	-
e)	Provision of CSR	-	-
	Opening Balance	-	-
	Addition	-	-
	Withdrawal	-	-
	Closing Balance	-	-
f)	Nature of CSR activity - The Company has spent the amount referred in (b) above by assistance to Sportmen to promote sports and through donations to charitable trusts with the objective to provide promote Education. Donation includes contribution to a trust in which two directors of the Company and their relatives are Trustees.		

39 Financial instruments

a) Fair value measurement hierarchy

Rs. in Lacs

Particulars	As at 31st March, 2024			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Fair Value through Profit and Loss				
Investment in Equity instruments	-	-	-	-
At FVTOCI				
At Amortised Cost				
Trade Receivables	5,924.06	-	-	-
Cash and cash equivalents	5.20	-	-	-
Loans	2.66	-	-	-
Other Financial Assets	40.62	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	320.07	-	-	-
Borrowings	10,798.06	-	-	-
Other Financial Liabilities	140.51	-	-	-

VADODARA FRN 135631W

Rs. in Lacs

Particulars	As at 31st March, 2023			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Fair Value through Profit and Loss				
Investment in Equity instruments	0.25	-	-	0.25
At FVTOCI				
At Amortised Cost				
Trade Receivables	3,598.32	-	-	-
Cash and cash equivalents	209.97	-	-	-
Loans	3.12	-	-	-
Other Financial Assets	24.43	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	395.06	-	-	-
Borrowings	6,790.84	-	-	-
Other Financial Liabilities	76.95	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

b) Fair value measurements using significant unobservable inputs (level 3)

The following table represents the changes in level 3 items for the year ended 31st March, 2024.

Particulars	Rs. in Lacs
As on April 1, 2023	0.25
Addition / (Reduction)	(0.25)
Transferred to Level 2	-
As on March 31, 2024	-

c) Valuation inputs and relationships to fair value (Level 3)

Rs. in Lacs

Particulars	Fair value		Significant Unobservable Inputs	Probable - weighted range	
	As at 31st March, 2024	As at 31st March, 2023		**As at 31st March, 2024**	As at 31st March, 2023
Unquoted Equity Instruments*	-	0.25	-	-	-

* Since the impact of fair valuation of these instruments is considered as insignificant, carrying value and fair value are considered as same.

40 Financial Risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposit and other receivables. Credit risk is managed through continuous monitoring of receivables and follow up of overdues.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers and is adjusted for forward looking estimates.

Rs. in Lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables	6,000.59	3,721.45
Allowance for Doubtful Debts (expected credit loss allowance)	76.53	123.13
Percentage	1.28%	3.31%

Reconciliation of Expected Credit Loss Allowance - Trade Receivables

Particulars	Rs. in Lacs
Expected Credit Loss Allowance on 1st April, 2022	30.19
Change in Expected Credit Loss Allowance	92.94
Expected Credit Loss Allowance on 31st March, 2023	123.13
Change in Expected Credit Loss Allowance	(46.60)
Expected Credit Loss Allowance on 31st March, 2024	76.53

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of Financial Liabilities

The table herewith analyses the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance dues within the 12 months equal there carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Rs. in Lacs

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Non-derivatives			
Other Financial Liabilities	140.51	-	140.51
Borrowings	4,952.93	5,845.13	10,798.06
Trade payables	320.07	-	320.07
Total Non-derivative liabilities	**4,504.81**	**2,758.04**	**7,262.85**

Rs. in Lacs

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2023			
Non-derivatives			
Other Financial Liabilities	76.95	-	76.95
Borrowings	4,032.80	2,758.04	6,790.84
Trade payables	395.06	-	395.06
Total Non-derivative liabilities	**4,504.81**	**2,758.04**	**7,262.85**

c) Market risk

Market risk is the risk that arises due to changes in market prices and other factors such as foreign exchange rates, interest rates and commodity risk. Market risk is also attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR is as under:

in Lacs

Particulars	USD	INR
As at 31st March, 2024		
Trade Receivables (net of advance, if any)		
Trade Payables (net of advance, if any)	0.47	39.27
As at 31st March, 2023		
Trade Receivables (net of advance, if any)	-	-
Trade Payables (net of advance, if any)	-	-

Sensitivity Analysis

For the year ended 31st March, 2024 every 5% weakening of Indian Rupee as compare to the respective major currencies for the above mentioned financial assets/liabilities would increase Company's profit and equity by approximately Rs. 1.96 Lacs (PY Rs. Nil Lacs). A 5% strengthening of the Indian Rupee as compare to the respective major currencies would lead to an equal but opposite effect.

41 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial

Rs. in Lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Debt (includes non-current, current borrowings and current maturities of long term debt)	**10,798.06**	6,790.84
Less: Cash and cash equivalents	**5.20**	209.97
Net Debt	**10,792.86**	6,580.87
Total Equity excluding Revaluation Reserves	**3,793.05**	2,841.57
Net debt to total equity ratio	2.845	2.316

42 Disclosure under rule 16A of Companies (Acceptance of Deposits) Rule, 2014

Rs. in Lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Money Received from Directors during the year	675.50	130.00
Amount outstanding at the end of the year	1,390.00	1,390.00
	2,065.50	1,520.00

43 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	2023-24	2022-23
India	33,989.25	29,372.53
Outside India	404.73	1,184.31
Total Sales	**34,393.98**	**30,556.84**

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.

44 Earning Per Share:

		As at 31st March, 2024	As at 31st March, 2023
	Earning per share has been computed as under:		
a	Net Profit after Tax (Rs in Lacs)	956.88	797.56
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)	**88.86**	**74.06**

45 Trade Receivables Ageing

Particulars	As at 31st March, 2024						Total
	Not Due	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	4,661.89	1,262.17	-	-	-	-	5,924.06
(ii) Undisputed Trade Receivables – credit impaired	-	2.27	-	-	74.27	-	76.54
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	4,661.89	**1,264.44**	-	-	**74.27**	-	**6,000.60**
Less: provision for expected credit loss	-	(2.27)	-	-	(74.27)	-	(76.54)
Total Trade Receivable	**4,661.89**	**1,262.17**	-	-	-	-	**5,924.06**

Particulars	As at 31st March, 2023						Total
	Not Due	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	3090.23	495.55	12.49	0.05	-	-	3,598.32
(ii) Undisputed Trade Receivables – credit impaired		0.80	-	48.07	6.42		55.29
(iii) Disputed Trade Receivables considered good							-
(iv) Disputed Trade Receivables- credit impaired		-	-	67.84	-		67.84
	3,090.23	**496.35**	**12.49**	**115.96**	**6.42**	-	**3,721.45**
Less: provision for expected credit loss		(0.80)	-	(115.91)	(6.42)		(123.13)
Total Trade Receivable	**3,090.23**	**495.55**	**12.49**	**0.05**	-		**3,598.32**

46 Trade Payables Ageing

Particulars	Outstanding as on 31st March, 2024 for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	74.35	-	-	-	-	74.35
(ii) Others	90.24	153.53	-	-	-	243.77
(iii) Disputed Due-MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
(v) Unbilled MSME	1.95	-	-	-	-	1.95
(vi) Unbilled Others	-	-	-	-	-	-
Total	**166.54**	**153.53**	-	-	-	**320.07**

Particulars	Outstanding as on 31st March, 2023 for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME		185.23	2.45			187.68
(ii) Others		205.33				205.33
(iii) Disputed Due-MSME						
(iv) Disputed dues- others						
(v) Unbilled MSME	2.05					2.05
(vi) Unbilled Others						
Total	**2.05**	**390.56**	**2.45**	-	-	**395.06**

47 **Information on Dividend for the year**

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

48 **Relationship with Struck off Companies**

The Company has no relationship with any struck off companies.

49 **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.

50 Ratios

Particulars	2023-24	2022-23	% Variance	Reason for Variance
Current Ratio (in times) Current Assets/ Current Liabilities	1.61	1.60	1%	
Debt-Equity Ratio (in times) Debt/ Net Worth (Net worth:- Share Capital + General Reserve + Retained Earnings)	2.77	2.30	20%	
Debt-Service Coverage Ratio (in times) Earning Available for debt Service/ Debt Service (EBITDA / Finance cost)	2.68	2.97	-9%	
Inventory Turnover Ratio (in times) Cost of Goods sold/ Average Inventory (Cost of Goods sold : Total Expense- Finance Cost- Sales Commission)	10.53	9.04	17%	
Inventory Turnover (in days) 365/Inventroy Turnover Ratio (in times)	35	40		
Trade receivables Turnover Ratio (in times) Income from operations/ Average Receivables (Income from Operations: Revenue from Operations + GST - Export Incentive)	8.51	11.54	-26%	Increase in Average trade receivable during the year compare to previous year
Trade receivables Turnover (in days) 365/ Trade Receivables Turnover	43	32		
Trade payables Turnover Ratio (in times) Purchases / Average Trade Payables	80.54	75.03	7%	
Trade payables Turnover (in days) 365/ Trade Payables Turnover Ratio	5	5		
Net Capital Turnover Ratio (in times) Revenue From Operations / Working Capital Working Capital: Current Assets Excpet Investments - Current Liabilities	9.67	10.91	-11%	
Net Profit Ratio (%) Net Profit After Tax / Total Income	2.78%	2.61%	7%	
Return on Capital Employed (%) PBIT / Capital Employed (Capital Employed: Net Worth + Borrowings + Deferred Tax Liability- Fair Value Reserve)	13.79%	18.01%	-23%	
Return on Equity Ratio (%) Profit After Tax/ Average Shareholders Equity (Shareholder's Equity: Share Capital + General Reserve + Retained Earnings)	27.09%	27.04%	0%	
Return on Investment (%) Profit Before Tax / Total Assets	7.62%	10.43%	-27%	Increase in total asset during the year compare to previous year
Return on Net Worth (%) Profit After Tax / Net Worth	24.53%	27.04%	-9%	
Earning Per Share (Rs.) Profit After Tax / Number of Ordinary Shares	88.86	74.06	20%	

VADODARA FRN 135031W

51 The scheme of merger of the company with the parent company M/s Ram Ratna Wires Limited by way of a scheme of amalgamation (merger by absorption) ("the Proposed Scheme") under sections 230 to 232 of the Companies Act, 2013 and other applicable laws, including applicable rules and regulations, as approved by the Board of Directors was subject to approval of the Securities and Exchange Board of India ('SEBI'), the Hon'ble National Company Law Tribunal, BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') (collectively 'the Regulatory Authorities"). BSE vide its email dated 5th February, 2024 after considering the clarifications as provided by the Parent Company from time to time to the Regulatory Authorities including revised scheme, based on SEBI recommendation has suggested to make a fresh application considering the time gap from the date of original application. The Company will take necessary steps for filling of fresh application for the said Proposed Scheme with changes as suggested by SEBI.

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

As per our report of even date
For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

Nimit Patel

CA Nimit Patel
Properitor

NIMIT PATEL & CO. VADODARA FRN 135631W Chartered Accountants

Date : 30th April, 2024
Place : Vadodara

For and on behalf of the Board
Ram Ratna Wires Limited

Mahendra

(Mahendrakumar Kabra)
DIN- 00473310
Managing Director