



KRITIKA
WIRED DIFFERENTLY

Date: 8th September, 2023

To
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra(E),
Mumbai-400051
NSE Symbol- KRITIKA

Sub: Submission of 19th Annual Report of the Company for the Financial Year 2022-23
Ref: Disclosure under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of 19th Annual Report of the Company for the Financial Year 2022-23.

A copy of the aforesaid Annual Report is also available on the website of the Company www.kritikawires.com.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
For Kritika Wires Limited

MAHESH
KUMAR
SHARMA

Digitally signed by
MAHESH KUMAR
SHARMA
Date: 2023.09.08 15:30:14
+05'30'

Mahesh Kumar Sharma
(Company Secretary and Compliance Officer)
Membership No.: 42926

Encl.: As above

Kritika Wires Limited

Kritika Wires Limited

Annual Report 2022-23



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ANNUAL GENERAL MEETING

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BOARD OF DIRECTORS <hr/> <p>Mr. Naresh Kumar Agarwal <i>Chairman cum Whole-time Director</i></p> <p>Mr. Hanuman Prasad Agarwal <i>Managing Director</i></p> <p>Mr. Ankush Agarwal <i>Whole-time Director</i></p> <p>Mr. Sanjeev Binani <i>Non-Executive Director</i></p> <p>Mr. Shiv Kumar Saraff <i>Non-Executive Independent Director</i></p> <p>Mr. Niraj Jindal <i>Non-Executive Independent Director</i></p> <p>Mr. Rajesh Kumar Choudhary (resigned w.e.f. 14th August, 2023) <i>Non-Executive Independent Director</i></p> <p>Mrs. Radhika Vyas (resigned w.e.f. 14th August, 2023) <i>Non-Executive Independent Director</i></p>	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE <hr/> <p>Mr. Rajesh Kumar Choudhary (resigned w.e.f. 14th August, 2023) <i>Chairman</i></p> <p>Mr. Niraj Jindal <i>Member</i></p> <p>Mr. Shiv Kumar Saraff <i>Member</i></p> <p>Mr. Hanuman Prasad Agarwal <i>Member</i></p>
COMPANY SECRETARY <hr/> <p>Mr. Mahesh Kumar Sharma</p>	STATUTORY AUDITOR <hr/> <p>M/s. G. P. Agrawal & Co. Chartered Accountants Unit No. 606, 6th Floor, Diamond Heritage 16, Strand Road, Kolkata – 700 001</p>
CHIEF FINANCIAL OFFICER <hr/> <p>Mr. Anand Kumar Sharma</p>	SECRETARIAL AUDITOR <hr/> <p>Mr. Rajesh Ghorawat Practicing Company Secretary 68, R. K. Chatterjee Road, 3rd Floor, Kolkata - 700 042</p>
AUDIT COMMITTEE <hr/> <p>Mr. Rajesh Kumar Choudhary (resigned w.e.f. 14th August, 2023) <i>Chairman</i></p> <p>Mr. Niraj Jindal <i>Member</i></p> <p>Mr. Shiv Kumar Saraff <i>Member</i></p> <p>Mr. Hanuman Prasad Agarwal <i>Member</i></p>	INTERNAL AUDITOR <hr/> <p>M/s. M. Kumar Jain & Co. Chartered Accountants 7A, Kiran Shankar Ray Road, Kolkata - 700 001</p>
NOMINATION & REMUNERATION COMMITTEE <hr/> <p>Mr. Rajesh Kumar Choudhary (resigned w.e.f. 14th August, 2023) <i>Chairman</i></p> <p>Mr. Niraj Jindal <i>Member</i></p> <p>Mr. Shiv Kumar Saraff <i>Member</i></p>	COST AUDITOR <hr/> <p>M/s. Sohan Lal Jalan & Associates Cost Accountants Samrat Apartment, P – 184, Suren Sarkar Road Kolkata – 700 010</p>
STAKEHOLDER RELATIONSHIP COMMITTEE <hr/> <p>Mr. Rajesh Kumar Choudhary (resigned w.e.f. 14th August, 2023) <i>Chairman</i></p> <p>Mr. Niraj Jindal <i>Member</i></p> <p>Mr. Shiv Kumar Saraff -Member</p>	REGISTRAR AND SHARE TRANSFER AGENT <hr/> <p>M/s. Link Intime India Private Limited C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West), Mumbai – 400 083</p>
	REGISTERED OFFICE <hr/> <p>M/s. Kritika Wires Limited (CIN: L27I02WB2004PLC098699) 1A, Bonfield Lane, Mezanine Floor, Kolkata – 700001</p>
	CORPORATE OFFICE <hr/> <p>M/s. Kritika Wires Limited (CIN: L27I02WB2004PLC098699) Unit-201, 2nd Floor, Bus Terminus and Commercial Complex, Plot-BG-12, AA-I, New Town Pride Hotel Building Kolkata – 700 156 Email: compliance@kritikawires.com</p>



	<div><div>BANKERS</div><div><div><div>Axis Bank Limited</div><div>3rd Floor, A.C Market Building, CBB Kolkata, 1 Shakespear Sarani, Kolkata – 700071</div></div><div><div>Kotak Mahindra Bank Ltd.</div><div>Apeejay House, 15 Camac Street, Kolkata - 700016</div></div></div></div>
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MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

An Economic Overview

Global Economy:

The world GDP grew by 2.8 % in 2022 compared to 6.1 % in 2021. While this may appear as a huge slide, the reality is quite opposite.

In FY'23, global economic activity experienced a broad-based slowdown beyond anticipation owing to a number of factors. Globally energy cost increased due to geopolitical tensions and supply side disruptions distorted consumer prices. As a result most economies faced very high inflation with the global average being around 9 % and consequently Central bank hiked interest rates to restore price stability, which lead to fewer investments.

However, inflation is being tamed in most countries and the IMF anticipates global headline inflation to fall from 8.7% in 2022 to 7% in 2023 and 4.9% in 2024. It also anticipates core inflation to decline slowly and most countries to reach their inflation targets by 2025

The World Bank expects investment growth in emerging markets and developing economies to remain below its average rate of the past two decades. The IMF has also laid stress on multilateral cooperation between countries for fast-tracking the process of global green-energy-transition and preventing fragmentation owing to geopolitical tensions

The IMF anticipates that any further adverse shocks could impede global progress. Well-concerted global and national level efforts are necessary to mitigate the risks of global recession and debt distress in EMDEs and to support a major increase in EMDE investment

There are, however, chances of a faster-than-expected recovery of the global economy due to reduced inflation, structural reforms by governments, an increase in overall demand and the reopening of China. The overall scenario calls for cautious optimism.

Indian Economy:

India emerged as one of the fastest-growing major economies with a GDP growth of 7.2% after weathering several challenges. Growth was underpinned by investment activity led by the Government's strong capital expenditure thrust, subsequent capital formation and return in private consumption. However, inflation remained above RBI's tolerance level for almost the entire year despite RBI's efforts or raising the repo rate.



Rupee depreciation along with high global commodity prices and a growing economy led to the widening of the current account deficit (CAD). However, in FY'23, India's forex reserves were sufficient for funding this CAD and this also enabled India to intervene in the forex market in order to manage volatility in the rupee.

Overall exports (merchandise and service) were US\$ 770.18 billion worth during FY23 growing at 13.84% over the previous financial year. Factors such as high inflation, rising interest rates, weak external demand slowed industrial activity. As a result for the FY23 IIP grew by 5.1% against a growth of 11.4% in FY22

Annual GST collection in the financial year 2022-23 was at C18 lakh crore, clocking a growth of 22% over last year. It shows the resilience of the Indian economy amid several global headwinds. Net Direct Tax collections (provisional) for the FY23 stood at C16.61 lakh crore marking a growth of 17.63% on a y-o-y basis.

In an effort to push the infrastructure capex, in the financial budget for FY24, the Central Government announced a massive increase of 33% in the capex outlay to C 10 lakh crore, about 3.3% of the GDP. This is said to have a multiplier effect resulting in additional economic activities and job creation with all round economic activity being the single point agenda.

Outlook: India's GDP growth for FY24 is estimated between 6-6.5%. Primary growth drivers are likely to be domestic demand and a pick-up in capital formation. Growth will also be supported by the structural reforms introduced by the government and the massive capex investments budget. The slowing global demand may push down global commodity prices and improve India's CAD in FY'24. The fiscal deficit for FY'24 has been projected to be around C17.95 lakh crores or 6.4% of the GDP in FY'24.

Headline inflation is projected to decline owing to easing commodity prices and a slowdown in consumer demand. The RBI has forecasted India's GDP growth at about 6.5% in FY24. Despite a downgrade from FY23, it will continue to be one of the fastest-growing economies in the world. India was ranked 63rd in 2022 in ease of doing business across the world among 190 countries, by the World Bank, improving its rank from 142 in 2014 and is expected to move a few notches higher in the coming years. This augurs well for India Inc.

Industry Structure and Development

Kritika Wires Ltd.", a professionally managed company was incorporated in the year 2004. It is engaged in manufacturing of all types of Steel Wire and Galvanized Wire that ultimately cater to the needs of the State Electricity Boards, Power Grid Corporation of India Ltd, etc. The company is run by a group of qualified and highly experienced professionals, equipped with most sophisticated machines backed by well-equipped, testing facilities.



The Company produces wires of high precision to the utmost satisfaction of its National and International Customers. The company's state-of-the-art factory is situated in Sankrail Industrial Park, Howrah, West Bengal and is well connected logistically.

The Company's main business activities are, manufacturing and sales of all types of Winding Wires to industry and trade segment. The Company is an Indian manufacturer and supplier of Winding Wires in organized market. The Company is known for its unique product range with its portfolio of all gauges backed by a widespread distribution network. The Company has a robust business model that has continuously steered its growth over the years. It is one of the most trusted brands providing winding wire solutions to both retail and industrial customers spread across the country.

The pandemic significantly impacted the Company's business.

With the second wave of the pandemic, the Company's business operations weren't affected as the government has not imposed restrictions on manufacturing and trade.

Opportunities and Threats

The Company always focus on all the available opportunity in the Domestic and International Market. It is continuously working on maintaining and improvising its quality to match the international standards and maintain a smooth supply chain management.

Segments

The Company is dealing in only one segment i.e., manufacturing and trading of wires. The Company is committed to achieve a reputation of market leader for the manufacture and supply of galvanized and non-galvanized wires by introducing the latest technologies, deploying trained personnel who are backed by adequate resources, striving for perfection in everything it does.

Outlook

Our focus remains on a key agenda of localization for some of high cost imports as a key de-risking mechanism against future currency depreciation impact on our business.

Risk and Concerns

Your Company is faced with risks of different types, each of which need varying approaches for mitigation. It has identified each of the risks and implemented measures to mitigate such risks



with the help of competent senior management and outside specialist consultants. The Company has been handling the risk of the competitive forces through its organized business approach, by the strength of its reach, superior quality products, safe products and maintaining high standards of service levels to its customers. The Company enjoys the advantages of economies of scale and backward integration.

Internal Control Systems and their Adequacy

The scope and authority of the Internal Audit function is well defined in the organization. To maintain its objectivity and independence, the internal audit function reports to the Chairperson of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal financial controls as laid down are adequate and were operating effectively during the year.

Discussion on financial performance with respect to operational performance.

The discussion on financial performance with respect to operational performance is given in Boards Report.

Human Resource Development and Industrial Relations

Our people are at the heart of how we do business. It is their talent and skills that will take us to our dream of becoming a \$ 1 billion brand. We continue to invest in building best-in-class teams. Recognizing that the workforce will provide critical competitive edge in its growth endeavor, the Company has laid major emphasis on recruiting, maintaining and developing its human asset base.

The Company sees its relationship with its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful, relevant and competitive in managing the change constructively for overall growth of the organization. To this end, the Company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. In-house and external training and instructions are also provided to employees at all levels, which help in attaining professional and productive culture by a blend of technology and highly skilled manpower.



Cautionary Statement

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. The actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

For and on behalf of the Board

Sd/-

Naresh Kumar Agarwal
Chairman & Executive Director
(DIN: 01020334)

Sd/-

Hanuman Prasad Agarwal
Managing Director
(DIN: 00654218)

Place: Kolkata

Date: 6th September, 2023



REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 19th (Nineteenth) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2023.

STATE OF COMPANY'S AFFAIRS

Our journey towards excellence began over 19 years ago in the year 2004. With a wide array of quality driven product, we have earned the trust and admiration of customers nationwide. In the past few years, your Company has faced unprecedented challenges with the world economy going into a tailspin in the wake of the Covid 19 pandemic and war breaking out between Russia and Ukraine.

Despite these disruptions which left the global economy grappling with myriad challenges, your company continued to walk the growth path it had charted for itself.

Financial Highlights

The Financial Statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 read with sub-section (1) of section 210A of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

Financial highlights of the Company during the year under review are as under:

Particulars	Amount in Lakhs (Rs.)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Total Income	28676.09	24,642.91
Total Expenses	27896.11	24,087.86
Profit or Loss before Extraordinary items and Exceptional items	779.98	555.05
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit before tax	779.98	555.05
Less: Current tax	199.53	163.02
Less: Deferred tax	(18.13)	(10.59)
Profit after Tax	598.58	402.62
Other Comprehensive Income	(2.67)	12.10
Total Comprehensive Income for the period/year	595.91	414.72



During the year under review, the performance of the Company was satisfactory. The total income during the year under review has increased by 16.37% from Rs. 24,642.91 lakhs in the previous to Rs. 28,676.09 lakhs. The Profit Before Tax (PBT) was Rs. 779.98lakhs against Rs. 555.05 lakhs in the previous year. The Profit After Tax (PAT) was Rs. 598.58 lakhs against Rs. 402.62 lakhs in the previous year.

In the coming year, management's focus shall continue to be on expanding specialty and improving internal efficiencies.

Change in nature of business

There was no change in the nature of business of the Company during the year.

Management Discussion and Analysis

The Company's business activity primarily falls within a single business segment i.e., manufacturing, exporting and supplying of industrial steel wires and galvanized wires. The analysis on the performance of the industry, the Company, internal control systems, risk management are presented in the Management Discussion and Analysis Report forming part of this report.

DIVIDEND

In contrary to the Financial Year 2021-22, your Board of Directors have decided to utilize the profit of the Company to internally strengthen the financial position of the Company so as to make the best use of the future opportunity and lead your Company to future growth and success.

Hence, the Board of Directors has not recommended any dividend for the Financial Year 2022-23.

Transfer of unpaid & Unclaimed Dividends & Shares to Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), there are no unpaid & unclaimed dividend pending with the Company, hence, there is no amount transferred to IEPF.

RESERVES

During the year under review, your Directors have not proposed to transfer any amount to Reserves.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2023 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and is available on the website of the Company at www.kritikawires.com.

MATERIAL CHANGES AND COMMITMENT



No material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy:

Considering the nature of business of the Company, energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, continuous efforts are being made for conservation of energy and minimizing power cost.

Technology Absorption:

We are well aware of latest technology being available in our field of operation. Necessary training is imparted to the relevant people from time to time to make them well acquainted with the latest technology.

Foreign Exchange Earning and Outgo:

The Company creating a network across the globe through export of its products.

During the year under review, the details of foreign exchange earnings and outgo are as given below:

(Rs. In lakhs)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Earning in Foreign Currencies	254.33	533.82
Expenditure in Foreign Currencies	3015.10	4,174.84

RISK MANAGEMENT

The Company has a risk management framework comprising risk governance structure and defined risk management process. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management. The risks existing in the internal and external environment are periodically identified and reviewed, based on which, the cost of treating risks is assessed and risk treatment plans are devised.

LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or provided any guarantee or made any investment under provisions of Section 186 of the Companies Act, 2013. However, the particulars of all loans, guarantees or investments made by the Company are given in notes to Financial Statements.

RELATED PARTIES TRANSACTIONS

All contacts/arrangements/transactions entered by the Company with its Related Parties are pre-approved by the Audit Committee. All Related Parties Transactions are placed before the Audit Committee for review on a quarterly basis.



All related party contracts/arrangements/transactions as specified under Section 188 (1) of the Act, entered into during the Financial Year 2022-2023 were in the ordinary course of the business of the Company and were on arm's length basis. Your Company has not entered into any contracts/arrangements/transactions with related parties which could be considered 'material'. Thus, there are no transactions required to be reported in Form AOC-2. Further, during the year under review, there were no materially significant related party transactions made by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons, which might have potential conflict with the interest of the Company at large. The Board has taken on record all transaction with related parties.

The policy on Related Party Transactions is uploaded on the Company's website www.kritikawires.com.

BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT

Composition

The composition of the Board of Directors and its Committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee are in accordance with Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], wherever applicable.

Appointment / Re-appointment

The tenure of Mr. Hanuman Prasad Agarwal (DIN: 00654218), Managing Director, Mr. Ankush Agarwal (DIN: 08071021), Whole-time Director and Mr. Naresh Kumar Agarwal (DIN: 01020334), Chairman cum Whole-time Director, has expired on 10th May, 2023.

Considering the knowledge, expertise, experience, skills and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors had proposed their re-appointment for further period of 3 (three) years w.e.f. 11th May, 2023, subject to approval of members at the Annual General Meeting.

Resignation

Mr. Rajesh Kumar Choudhary (DIN: 00675074) and Mrs. Radhika Vyas (DIN: 08139930), Non-Executive Independent Directors of the Company resigned from the Board w.e.f. 14th August, 2023.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013, at least two-third of the total number of Directors (excluding independent directors) shall be liable to retire by rotation.

The Independent Directors hold office for a fixed term of not exceeding five years from the date of their appointment and are not liable to retire by rotation.



Accordingly, Mr. Naresh Kumar Agarwal (DIN: 01020334), Chairman cum Whole-time Director, being the longest in the office among the Directors liable to retire by rotation, retires from the Board this year and, being eligible, has offered himself for re-appointment.

The brief resume and other details relating to Mr. Naresh Kumar Agarwal (DIN: 01020334) who is proposed to be re-appointed, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling ensuing Annual General Meeting.

Meetings of the Board

The details of Board and Committee Meetings held during the Financial Year ended on 31st March, 2023 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report. The maximum time gap between any two Board Meetings was not more than 120 days as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details of meeting of Independent Directors are set out in the Corporate Governance Report which forms part of this report.

Declaration by Independent Directors

The Company has received requisite declarations/ confirmations from all the Independent Directors confirming their independence as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Familiarisation Programme for Independent Directors

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a programme for familiarising the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives.

Further, at the time of appointment of an Independent Director, the company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a director. The details of programmes for familiarisation for Independent Directors are available on the website of the Company at www.kritikawires.com.

Annual Evaluation of Board's Performance

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors. The details are provided in Corporate Governance Report which forms the part of the Annual Report.

Directors' Responsibility Statement



In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Key Managerial Personnel

The Key Managerial Personnel of the Company as on 31st March, 2023 are:

S. No.	Name	Designation
1.	Mr. Naresh Kumar Agarwal	Chairman and Whole-time Director
2.	Mr. Hanuman Prasad Agarwal	Managing Director
3.	Mr. Ankush Agarwal	Whole-time Director
4.	Mr. Anand Kumar Sharma	Chief Financial Officer
5.	Mr. Mahesh Kumar Sharma	Company Secretary & Compliance Officer

During the year under review, there has been no change in the Key Managerial Personnel.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Policy provides adequate protection to the Directors, employees and business associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

Further, the mechanism adopted by the Company encourages a whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of the whistleblower who avails of such mechanism as well as direct access to the Chairman of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers have been denied access to the Audit Committee of the Board.



The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at www.kritikawires.com.

NOMINATION AND REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Policy is available on the website of the Company at www.kritikawires.com. Further the salient features of the policy are given in the Report of Corporate Governance forming part of this Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, associate or joint venture. There was no Company which has become or ceased to be Company's Subsidiary, Joint Venture or Associate during the Financial Year 2022-23.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial control is aligned with the statutory requirements. Effectiveness of internal financial control is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditor.

AUDIT AND ALLIED MATTERS

Statutory Auditors

M/s G.P. Agrawal & Co. (FRN: 302082E) Chartered Accountants, have been appointed as Statutory Auditors of the Company for a term of 5 years to hold office from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting to be held in the year 2024.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.



The Statutory Auditor Report to the members for the year ended 31st March, 2023 does not contain any qualification, reservation, adverse remark or disclaimer. Also, there has been no instance of fraud reported by the Statutory Auditors for the period under review.

Internal Auditors

As recommended by the Audit Committee, the Board of Directors had re-appointed M/s. M. Kumar Jain & Co., Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2022-23 to conduct internal audit of the Company and their report on findings is submitted to the Audit Committee on periodic basis.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had re-appointed Mr. Rajesh Ghorawat, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year 2022-23 in the prescribed Form MR-3 is appended as 'Annexure - A' to this Board's Report.

Cost Audit

The Company has maintained cost records for the products as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. M/s. Sohanlal Jalan and Associates, Cost Accountants, has carried out the cost audit of the Company for the Financial Year 2022-2023.

The Board of Directors of the Company, on the recommendations made by the Audit Committee, have re-appointed M/s. Sohanlal Jalan and Associates, Cost Accountants, as the Cost Auditors of the Company to conduct the audit of cost records for the financial year 2023-24. M/s. Sohanlal Jalan and Associates, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2023-24.

CORPORATE GOVERNANCE

The Company adheres to follow the best corporate governance. As per Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with a certificate received from the Statutory Auditors confirming compliance is annexed and forms part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company have constituted



Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace.

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

REMUNERATION RATIO TO DIRECTORS/KMP/EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure- B' forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has undertaken projects/programs in accordance with the CSR Policy. The details of the CSR projects are given as 'Annexure - C' to this Report.

SHARE CAPITAL

Equity Shares

The paid-up Equity Share Capital as on 31st March, 2023 was Rs. 17,75,20,000/- divided into 8,87,60,000 Equity Shares of Rs. 2/- each. During the year under review, the Company has obtained approval of members for sub-division / split of shares from face value of Rs. 10/- to face value of Rs. 2/- each.

Sweat Equity Shares

In terms of Sub-rule (13) of Rule 8 of Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares.

Differential Voting Rights

In terms of Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any share with Differential Voting Rights.

Employee Stock Options

In terms of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any Employee Stock Options.

OTHER DISCLOSURES

Secretarial Standards

The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the period under review.



Proceeding pending under the Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

APPRECIATION & ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services continuously being rendered by the Company's executives, staff and workers.

For and on behalf of the Board

Sd/-

Naresh Kumar Agarwal
Chairman cum Whole-time
Director
(DIN: 01020334)

Sd/-

Hanuman Prasad Agarwal
Managing Director
(DIN: 00654218)

Place: Kolkata

Date: 6th September, 2023



Annexure - A

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To
The Members of
M/s. Kritika Wires Limited
Unit-201, 2nd Floor
Bus Terminus and Commercial Complex,
Plot-BG-12, AA-I
New Town Pride Hotel Bldg.
Kolkata - 700 156

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.Kritika Wires Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(*Not Applicable to the Company during the period under review*);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not Applicable to the Company during the period under review*);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not Applicable to the Company during the period under review*);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client(*Not Applicable to the Company during the period under review*);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(*Not Applicable to the Company during the period under review*); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not Applicable to the Company during the period under review*).
- (vi) Other applicable laws generally applicable to the Industry/Company.
- a) The Factories Act, 1948;
 - b) The Payment of Wages Act, 1936;
 - c) The Minimum Wages Act, 1948;
 - d) The Payment of Gratuity Act, 1972;
 - e) The Child Labour (Prohibition& Regulations) Act, 1986;
 - f) The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986;
 - g) The Water (Prevention & Control of Pollution) Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;
 - h) The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982.

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

- (i) Secretarial Standard-I and II issued by the Institute of Company Secretaries of India;
and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In respect of other laws specifically applicable to the Company, I have relied on the information/records produced by the Company during the course of my audit and the reporting is limited to that extent.



I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings/committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions is carried through while dissenting members' views, if any, are captured and recorded as part of the minutes.

The Company has submitted the Compliance Certificate to Stock Exchanges with regard to maintenance of Structured Digital Database (SDD) pursuant to Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no major events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards except:

- a) The Company has passed Special Resolution via Postal Ballot seeking approval of the members for Migration of the Company from SME Platform to Main Board of National Stock Exchange of India Limited (NSE). The Company has completed the whole process of Migration and it is listed on Main Board w.e.f., 4th May, 2022;
- b) The Members, at the 18th Annual General Meeting of the Company, have approved the split / sub-division of Equity Shares of 1 (One) equity share of the Company having face value of Rs. 10/- each into 5 (Five) equity shares of the Company having face value of Rs. 2/- each.

Place: Kolkata

Date: 6th September, 2023

Sd/-

Rajesh Ghorawat
Practising Company Secretary

M. No.: F7226

C.P. No.: 20897

UDIN: F007226E000954920

ICSI Peer Review No.: 1992/2022



Annexure-I

To
The Members of
M/s. Kritika Wires Limited
Unit-201, 2nd Floor
Bus Terminus and Commercial Complex,
Plot-BG-12, AA-I
New Town Pride Hotel Bldg.
Kolkata – 700 156

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 6th September, 2023

Sd/-
Rajesh Ghorawat
Practising Company Secretary
M. No.: F7226
C.P. No.: 20897
UDIN: F007226E000954920
ICSI Peer Review No.: 1992/2022



Annexure -B

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Name	Designation	Remuneration paid during FY 2022-23* (Rs. in Lakhs)	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
1. Mr. Hanuman Prasad Agarwal	Managing Director	30.00	23.03
2. Mr. Ankush Agarwal	Whole-time Director	20.40	15.66
3. Mr. Naresh Kumar Agarwal	Chairman cum Whole-time Director	12.00	9.21

**Sitting fees paid to Non-executive Directors during the year is not considered as remuneration for ratio calculation purpose.*

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder: Nil
- iii. The percentage of increase in the median remuneration of employees in the financial year: 3.1483% (due to Annual Appraisal).
- iv. The number of permanent employees on the role of company as on 31st March, 2023 is 195 nos., including Executive directors.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil
- vi. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company. For and on behalf of the Board

Sd/-

Naresh Kumar Agarwal
Chairman cum Whole-time
Director
(DIN: 01020334)

Sd/-

Hanuman Prasad Agarwal
Managing Director
(DIN: 00654218)

Place: Kolkata

Date: 6th September, 2023



Annexure-C

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

The vision of our company, is to unleash the potential of everyone we touch. As we seek to do that, we aim at sustainable and inclusive growth, by making definitive triple bottom-line (social, economic and environmental) impact. While we always had a strong commitment to comply with the law, we seldom hesitate to go beyond the limits laid under law and put in an extra effort to achieve the status of a responsible corporate citizen in tune with the Company's values. Aiming at creating shared values for all stakeholders, we seek to integrate Corporate Social Responsibility ("CSR") into our businesses processes.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be accessed at the website of the Company at www.kritikawires.com.

2. Composition of CSR Committee:

As per the Companies Act, 2013, the Company has constituted CSR Committee consisting of following directors:

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Rajesh Kumar Choudhary (Resigned w.e.f. 14 th August, 2023)	Chairman - Non-Executive Independent Director	1	1
Mr. Shiv Kumar Saraff	Member - Non-Executive Independent Director	1	1
Mr. Niraj Jindal	Member - Non-Executive Independent Director	1	1
Mr. Hanuman Prasad Agarwal	Member -Managing Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:



These details are disclosed on the Company's website at www.kritikawires.com.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. (a) Average net profit of the Company as per section 135(5): Rs. 280 lakhs
 (b) Two percent of average net profit of the company as per section 135(5): Rs. 5.60 lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: 0.23 lakhs
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 5.37 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Rs. 5.50 lakhs
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 5.50 lakhs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any funds specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5.50	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

- (f) Excess amount for set off, if any: Nil
7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board

Sd/-
 Niraj Jindal
 Director
 (DIN: 09511808)

Sd/-
 Hanuman Prasad Agarwal
 Managing Director
 (DIN: 00654218)

Place: Kolkata
 Date: 6th September, 2023



Corporate Governance Report

The Corporate Governance Report of Kritika Wires Limited ('the Company') has been prepared in compliance to the requirements of Regulations 17 to 27, read with Schedule V and Clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's commitment towards the adoption of best corporate governance practices goes beyond compliance with the law and endeavors to embrace responsibility for corporate actions and the impact of its initiatives on all its stakeholders.

Your Company continuously strives for the betterment of its corporate governance mechanisms to improve efficiency, transparency, accountability and achieve business excellence in its day-to-day operations within which all stakeholders of the Company, viz., its Members, Directors, management, society and environment at large have aligned objectives. Company's Governance framework enshrines ethical and responsible conduct of business to create lasting stakeholder value and ensuring that the Company's businesses are being conducted in an accountable and fair manner.

2. BOARD OF DIRECTORS:

The Board of Directors ("Board") is responsible for the strategic supervision and overseeing the management performance and governance of the Company on behalf of the Members and other stakeholders.

The Company has a very balanced and diversified Board of Directors. The composition of the Board primarily takes care of the business needs and stakeholders' interest. The Non-Executive Directors including Independent Directors on the Board are well qualified, experienced and competent persons from the fields of finance & taxation, law, governance etc. They take active part at the Board and Committee Meetings by providing their valuable guidance and expert advice to the Board and the Management on various aspects of business policy direction, governance, compliance etc. and play a critical role in resolving strategic issues, which enhances the transparency and adds value in the decision-making process of the Board of Directors.

Your Company's Board comprises of the appropriate mix of Executive, Non-Executive and Independent Directors including one women Independent Director to maintain its independence. As on 31st March, 2023, the Board consists of Eight Directors out of which 3 are Executive Directors and remaining 5 are Non-Executive Directors including 4 Independent Directors.

Category of Directors	No of Directors
Executive Director (ED)	3
Independent Directors	4



Non-Executive Director	1
------------------------	---

In terms of the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on periodical basis. On the basis of such disclosures, it is confirmed that as on 31st March, 2023, none of the Directors of the Company:

- holds Directorship positions in more than 20 (Twenty) companies [including 10 (Ten) public limited companies and 7 (Seven) listed companies;
- holds Executive Director position and serves as an Independent Director in more than 3 (Three) listed companies;
- is a Member of more than 10 (Ten) Committees and/ or Chairperson of more than 5 (Five) Committees, across all the Indian public limited companies in which they are Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2023 are given below:

Name of Director	Category	No. of Board Meetings Attended	Attendance at last AGM held on 29 th July, 2022	Directorship in other public companies	No. of Committee position held in other companies#	
					Chairperson	Member
Mr. Naresh Kumar Agarwal (DIN: 01020334)	Executive Director (Chairman cum Whole-time Director)	6	Yes	0	0	0
Mr. Hanuman Prasad Agarwal (DIN: 00654218)	Executive Director (Managing Director)	6	Yes	0	0	0
Mr. Ankush Agarwal (DIN: 08071021)	Executive Director (Whole-time Director)	4	Yes	0	0	0
Mr. Sanjeev Binani (DIN: 01149866)	Non-Executive Director	5	Yes	0	0	0
Mr. Shiv Kumar	Non-Executive	4	No	0	0	0



Saraff (DIN: 01141657)	Independent Director					
Mr. Niraj Jindal (DIN: 09511808)	Non-Executive Independent Director	3	Yes	0	0	0
Mr. Rajesh Kumar Choudhary (DIN: 00675074)*	Non-Executive Independent Director	5	Yes	0	0	0
Mrs. Radhika Vyas (DIN: 08139930)*	Non-Executive Independent Director	4	No	0	0	0

* resigned w.e.f.14th August, 2023

Committees considered are Audit Committee and Stakeholder's Relationship Committee.

Mr. Rajesh Kumar Choudhary (DIN: 00675074) and Mrs. Radhika Vyas (DIN: 08139930), the Independent Director resigned from the Company as they were unable to continue to serve on the Board, owing to other preoccupations and commitments. The Director has confirmed that there are no other reasons for resignation other than stated above.

Meetings of the Board of Directors

During the year under review, 6 (Six) Meetings of the Board of Directors were held on 22nd April, 2022, 28th May, 2022, 25th June, 2022, 11th August, 2022, 14th November, 2022 and 13th February, 2023 respectively. The gap between any two meetings does not exceed 120 days.

Directorships in Listed Entities as on 31st March, 2023

None of the Directors are holding Directorship in other listed entities as on 31st March, 2023.

Shareholding of Directors

Details of equity shares of the Company held by the Directors as on 31st March, 2023 are given below:

Name	Category	Number of Shares
Mr. Naresh Kumar Agarwal	Executive Director	42,00,000
Mr. Hanuman Prasad Agarwal	Executive Director	61,00,000
Mr. Sanjeev Binani	Non-Executive Director	50,000



Disclosures of Relationships between directors

No Director is related to any other Director on the Board except Mr. Naresh Kumar Agarwal, Mr. Hanuman Prasad Agarwal and Mr. Ankush Agarwal in terms of the definition of “Relative” given under the Companies Act, 2013.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company’s business and that the said skills are available with the Board Members:

- i) Knowledge on Company’s businesses (Industrial Steel and Galvanized Wires manufacturing and marketing), policies and culture (including the Mission, Vision and Values) major risks/threats and potential opportunities and knowledge of the industry in which the Company operates;
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, Leadership & effective communication qualities;
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;
- iv) Financial and Management skills;
- v) Technical / Professional skills and specialized knowledge in relation to Company’s business.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company’s business or is a proven academician in the field relevant to the Company’s business.

Board Procedure

The Board of Directors convenes regular meetings to discuss and review strategic, operational and financial matters. It adheres to a formal schedule and has a predefined set of reserved matters for its decision-making. These include approving interim and preliminary financial statements, budgets, the annual financial plan, significant contracts, capital investments and strategic decisions such as business restructuring, debt management and human resources.

Board Meetings Notice is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive back-ground information on the items in the agenda to enable the Board members to take informed decisions. The agenda and related information are circulated in electronic form through their email, which is easily accessible to the Board members. The Board ensures that all relevant information is provided to directors before each meeting. The information as required under Part A of Schedule II to the SEBI Listing Regulations is also made available to the Board, wherever applicable, for their consideration. The Company adheres to the



Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India.

Code of Conduct for Board of Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management (The Code). The Code has been communicated to the Directors and Senior Management. The Code has also been posted on the Company's website at www.kritikawires.com. All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31st March, 2023.

Apart from receiving remuneration, if any, that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors and its Senior Management.

The Senior Management of the Company have made disclosures to the Board confirming that there is no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Independent Directors and Separate Meeting of Independent Directors

Independent Directors play an eminent role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration the need for diversity on the Board and accordingly makes its recommendations to the Board of Directors.

Certificates have been obtained from the Independent Director confirming their position as Independent Director on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the Management.

The Company also has a structured Familiarization framework for the Independent Directors. It takes due steps for familiarizing the Independent Directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. The familiarization programme for Independent Directors is given on the website at www.kritikawires.com.

As stipulated by Regulation 25(3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the



Company was held on 13th February, 2023 during the Financial Year, without the attendance of Non-Independent Directors.

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, performance of the Chairman of the Company, taking into account the views of Executive

Directors and Non-executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. AUDIT COMMITTEE:

Audit Committee acts in accordance with the terms and reference specified by the Board which includes the recommending on the appointment, re-appointment, terms of appointment, replacement or removal of the statutory auditor and the fixation of audit fees, review and monitor the auditor's performance and effectiveness of the audit process, financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, evaluation of internal financial control and risk management system, any subsequent modification of transaction of the Company's related party, monitoring the end use of the fund raised through public offers and related matters.

Composition

Name of the Director	Category	Designation
Mr. Rajesh Kumar Choudhary*	Non-Executive Independent Director	Chairman
Mr. Niraj Jindal	Non-Executive Independent Director	Member
Mr. Shiv Kumar Saraff	Non-Executive Independent Director	Member
Mr. Hanuman Prasad Agarwal	Executive Director	Member

** resigned w.e.f. 14th August, 2023*

Mr. Mahesh Kumar Sharma, Company Secretary is the Compliance Officer of the Company and acts as secretary to Committee.

There were 4 meetings of the Audit Committee held during the Financial Year ended 31st March, 2023 on 28th May, 2022, 11th August, 2022, 14th November, 2022 and 13th February, 2023 respectively.

S. No.	Name of the Director	Number of Audit Committee Meetings attended during the Financial Year ended 31 st March, 2023
1.	Mr. Rajesh Kumar Choudhary	4



2.	Mr. Niraj Jindal	4
3.	Mr. Shiv Kumar Saraff	4
4.	Mr. Hanuman Prasad Agarwal	4

The Internal Auditors and the representative of the Statutory Auditors also attended the Audit Committee Meetings. The Internal Audit Report is directly placed to the Audit Committee.

The Chairman of Audit Committee meeting was present at the Annual General Meeting held on 29th July, 2022. The minutes of Audit Committee meetings are placed in the Board for noting.

Terms of Reference

The terms of reference of the Audit Committee are in line with Regulation 18(3) read with Schedule II, Part - C of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 are briefly described below:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by Management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report, if any.
- To review with management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter;



- To review and monitor the Auditor's independence and performance and effectiveness of the Audit Process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of Inter-corporate loans and Investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- To review the utilization of loans and/ or advances from/ investment by the company to its subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of information by Audit Committee

- To review the following:
 - a) management discussion and analysis of financial condition and results of operations;
 - b) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c) internal audit reports relating to internal control weaknesses; and
 - d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - e) statement of deviations;



- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

Composition

Name of the Director	Category	Designation
Mr. Rajesh Kumar Choudhary*	Non-Executive Independent Director	Chairman
Mr. Niraj Jindal	Non-Executive Independent Director	Member
Mr. Shiv Kumar Saraff	Non-Executive Independent Director	Member

* resigned w.e.f. 14th August, 2023

Mr. Mahesh Kumar Sharma, Company Secretary is the Compliance Officer of the Company and acts as secretary to Committee.

One Meeting of the Nomination and Remuneration Committee was held during the Financial Year ended 31stMarch, 2023 on 8th March, 2023 respectively.

S. No.	Name of the Director	Number of Nomination & Remuneration Committee Meetings attended during the Financial Year ended 31 st March, 2023
1.	Mr. Rajesh Kumar Choudhary*	1
2.	Mr. Niraj Jindal	1
3.	Mr. Shiv Kumar Saraff	1

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the Directors, Key managerial Personnel and other employees;



- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Identification of person who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommended to the Board their appointment and removal;
- Devising a policy on Board diversity;
- Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- Evaluating the balance of skills, knowledge and experience on the Board upon the appointment of an independent Director. Based on this evaluation, preparing a description of the role and capabilities required of an independent Director. The recommended candidate for the position of an independent Director should possess the identified capabilities. The Committee may utilize external agencies, consider candidates from diverse backgrounds, and take into account the time commitments of the candidates when identifying suitable candidates.

Performance Evaluation

Pursuant to the provisions of the Act, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, strategy, contribution and independent judgement.

During the financial year 2022-23, the performance of the independent directors was evaluated by the entire Board, excluding the director being evaluated.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors, Chairman and the Board as a whole, and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The performance evaluation process for the Financial Year 2022-23 has been completed.

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Committee formulates and reviews Nomination and Remuneration Policy and also lays down the criteria for determining qualifications,



positive attributes, Independence of Director and Board diversity. The Policy laid down the factors for determining remuneration of Non-Executive Directors, Key Managerial Personnel and other employees.

The Company does not have any Employee Stock Option Scheme. The Nomination and Remuneration policy may be referred to at the Company's official website at the web link www.kritikawires.com.

A. Remuneration to Executive Directors:

The Executive Directors are paid salary as per agreement, considered by Board & Committee. In addition, the Company provides with certain perquisites, allowances and benefits in accordance with terms of contract, if any. In the event that there is no breach of the terms of the agreement, if any, by the Executive Director, the Company exercise the discretion to terminate his/her services during the terms of agreement, without assigning any reason thereof, then and in that event, the Executive Director may be paid a compensation of a sum which shall not exceed the remuneration which he/she would have earned.

B. Remuneration to Non-Executive Directors and Independent Directors:

The Independent Directors and Non-Executive Directors are not paid sitting fees for attending the meetings of the Board and/or Committee thereof with the discretion of Board. The Non-Executive Directors and Independent Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2022-23.

C. Remuneration to Key Managerial Personnel (KMP) and other Employees:

The objective of the Policy is to have a compensation framework that will reward and retain talent. The remuneration will be such as to ensure the correlation of remuneration to performance is clear and meet appropriate performance benchmark. Remuneration to Key Managerial Personnel, Senior Management and other Employees will involve a balance between fixed and variable pay reflecting short and long term performance objectives of the employees in line with the working of the Company and its goal.

The Nomination & Remuneration Committee recommend the remuneration of KMP and other Employees.

D. Remuneration paid or payable to Directors for the year ended 31st March, 2023 are as follows:

Executive Directors (EDs):

Name of the Directors	Salary (Rs.)	Perquisites(Rs.)	Others(Rs.)	Total (Rs.)
Mr. Hanuman Prasad Agarwal	30,00,000	-	-	30,00,000
Mr. Ankush Agarwal	20,40,000	-	-	20,40,000
Mr. Naresh Kumar	12,00,000	-	-	12,00,000



Agarwal				
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5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

Composition

Name of the Director	Category	Designation
Mr. Rajesh Kumar Choudhary*	Non-Executive Independent Director	Chairman
Mr. Niraj Jindal	Non-Executive Independent Director	Member
Mr. Shiv Kumar Saraff	Non-Executive Independent Director	Member

* resigned w.e.f 14th August, 2022

Mr. Mahesh Kumar Sharma, Company Secretary is the Compliance Officer of the Company and acts as secretary to Committee. Two meetings of the Stakeholders Relationship Committee were held during the Financial Year ended 31st March, 2023 on 2nd August, 2022 and 8th March, 2023 respectively.

S.No.	Name of the Director	Number of Stakeholders Relationship Committee Meetings attended during the Financial Year ended 31 st March, 2023
1.	Mr. Rajesh Kumar Choudhary	2
2.	Mr. Niraj Jindal	2
3.	Mr. Shiv Kumar Saraff	2

Terms of Reference

The terms of reference and roles of the Stakeholders Relationship Committee as framed in line with provisions of SEBI Listing Regulations and Companies Act, 2013, are as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.



- To review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Mr. Mahesh Kumar Sharma, Company Secretary, is the Compliance Officer of the Company and responsible for ensuring compliance with the requirements of Securities Laws. The Company has received no complaints during the Financial Year.

The Chairman of the Stakeholders Relationship Committee was present at the last AGM of the Company held on 29th July, 2022 to answer the queries of the securityholders.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013.

Composition

Name of the Director	Category	Designation
Mr. Rajesh Kumar Choudhary*	Non-Executive Independent Director	Chairman
Mr. Niraj Jindal	Non-Executive Independent Director	Member
Mr. Shiv Kumar Saraff	Non-Executive Independent Director	Member
Mr. Hanuman Prasad Agarwal	Executive Director	Member

One Meeting of the Corporate Social Responsibility Committee was held during the Financial Year ended 31st March, 2023 on 8th March, 2023.

Mr. Mahesh Kumar Sharma, Company Secretary is the Compliance Officer of the Company and acts as secretary to Committee.

S. No.	Name of the Director	Number of Corporate Social Responsibility Committee Meetings attended during the Financial Year ended 31 st March, 2023
1.	Mr. Rajesh Kumar Choudhary	1
2.	Mr. Niraj Jindal	1
3.	Mr. Shiv Kumar Saraff	1
4.	Mr. Hanuman Prasad Agarwal	1

The Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act



which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII of the Companies Act, 2013 and recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

7. GENERAL BODY MEETINGS:

a) Location and time where last three AGMs were held:

The details of the last three Annual General Meetings (AGMs) of the Company held as under:

Financial Year	Date and Time	Venue	No of Special Resolutions passed
2021-22	29 th July, 2022 at 2.00 p.m.	Unit No. 201, 2 nd Floor, Bus Terminus & Commercial Complex, Plot-BG-12, AA-I, New Town, Pride Hotel Building, Kolkata - 700156	1 (One) - Alteration of Capital Clause of Memorandum of Association of the Company.
2020-21	30 th September, 2021 at 11.00 a.m.	1A, Bonfield Lane, Mezanine Floor, Kolkata - 700001	-
2019-20	30 th September, 2020 at 11.00 a.m.	1A, Bonfield Lane, Mezanine Floor, Kolkata - 700001	-

b) Extraordinary General Meeting:

Apart from the Annual General Meeting, an Extra-Ordinary General Meeting of the Company was held during the Financial Year 2022-23 as under:

Financial Year	Date and Time	Venue	No of Special Resolutions passed
2022-23	16 th May, 2022 at 11.00 a.m.	Unit No. 201, 2 nd Floor, Bus Terminus & Commercial Complex, Plot-BG-12, AA-I, New Town, Pride Hotel Building, Kolkata - 700156	-

c) Postal Ballot

No Special Resolution was passed during financial year 2022-23 through postal ballot.

As on the date of this report, no Special Resolution is proposed to be passed through Postal Ballot.



8. MEANS OF COMMUNICATION:

The quarterly / annual financial results are normally published in “Financial Express” (English) and “Aarthik Lipi” (Bengali). The financial results, shareholding pattern and other requirements under Regulation 17 to 27 and 46(2)(b) to (i) of SEBI Listing Regulations, wherever applicable, were uploaded on the websites of the National Stock Exchange of India Limited (NSE) at www.nseindia.com and the Company at www.kritikawires.com.

9. GENERAL SHAREHOLDER INFORMATION:

- i. The particulars of the Annual General Meeting for the year ended 31stMarch, 2023 is as under:

Date of 19 th Annual General Meeting	Venue	Time
30 th September, 2023	Annual General Meeting is being conducted through Video-Conferencing/Other Audio-Visual Means	1:00 p.m

- ii. **Financial Calendar:** Our tentative calendar for declaration of results for the financial year 2022-23 are given below:

Financial Calendar	Period	Declaration of Unaudited Results
1 st Quarter	April 1 to June 30	On or before August 14, 2023
2 nd Quarter	July 1 to September 30	On or before November 14, 2023
3 rd Quarter	October 1 to December 31	On or before February 14, 2024
Audited Financial Results	January 1 to March 31	On or before May 30, 2024

- iii. The Company's financial year begins on April 1 and ends on March 31 of the following year.
- iv. **Dates of Book Closure:**As mentioned in the Notice of this AGM.
- v. **Dividend Payment Date:** Not Applicable.
- vi. **Listing on Stock Exchange:**The Company's Shares are currently listed and traded on the following Stock Exchanges:



Name of the Stock Exchange	Address	Stock Code / Symbol
National Stock Exchange of India Limited (NSE)	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051	ISIN - INE00Z501029, Symbol - KRITIKA

Listing Fees as applicable have been paid.

vii. **Market Price Data:**

Monthly High and Low price of shares traded at National Stock Exchange of India Ltd during the Financial Year 2022-23 are as:

Period	Monthly Low (Rs.)	Monthly High (Rs.)
Apr'2022	7.34	9.40
May'2022	9.61	17.02
Jun'2022	12.11	17.70
Jul'2022	14.45	22.15
Aug'2022	18.05	29.50
Sep'2022	21.25	43.25
Oct'2022	18.10	25.75
Nov'2022	15.25	18.20
Dec'2022	12.00	15.65
Jan'2023	10.70	12.90
Feb'2023	8.10	11.80
Mar'2023	6.60	9.45

viii. **Suspension of Securities of the Company from Stock Exchange:** The Securities of the Company are not suspended from trading on the stock exchange.

ix. **Registrars and Share Transfer Agents:** All matters pertaining to Share Transfers / Transmissions are being handled by M/s. Link Intime India Private Limited, the Registrars and Share Transfer Agents.

Address: M/s. Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West) Mumbai - 400 083
Contact: +91 98315 78906 (Kolkata Office)

x. **Share Transfer System:** The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Stakeholders Relationship Committee" to process share



transfer request as delegated by the Board of Directors of the Company. M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.

- xi. Dematerialization of Shareholding and Liquidity:** 8,87,59,990 i.e.,100% of the paid-up Share Capital had been dematerialized, as at 31st March, 2023.

A reconciliation of share capital, audited by Practicing Company Secretary (PCS) is submitted to the Stock Exchanges on a quarterly basis in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.

- xii. Address for Correspondence:**

Kritika Wires Limited

Registered Office Address: 1A, Bonfield Lane, Mezanine Floor, Kolkata – 700001

Corporate Office Address: Unit-201, 2nd Floor, Bus Terminus and Commercial Complex, Plot-BG-12, AA-I, New Town Pride Hotel Bldg., Kolkata – 700 156

Email: compliance@kritikawires.com

Website: www.kritikawires.com

- xiii. Distribution of Shareholding:**

The shareholding distribution of equity shares as on 31st March, 2023 is given below:

No of shares (Range)	No of shareholders	No of Equity sharesheld	Percentage of holding
1-500	22167	2773968	3.1252
501-1000	2668	2123133	2.3920
1001-2000	1516	2252513	2.5378
2001-3000	537	1352644	1.5239
3001-4000	232	827064	0.9318
4001-5000	189	885535	0.9977
5001-10000	291	2159376	2.4328
10001-*****	218	76385767	86.0588
Total	27818	88760000	100.0000

Categories of Shareholders as on 31st March, 2023:

Category	No of Shares held	% of shareholdings
Promoters' Holding	6,47,00,000	72.89
Non-Promoters' Holding	2,40,60,000	27.11
Total	8,87,60,000	100.00



- xiv. **Credit Ratings:** During the year under review, Infomerics Valuation And Rating Pvt. Ltd. has given the credit rating of “IVR BBB- / Stable” on the credit facilities of the Company.

10. DISCLOSURES:

- a. All the related party transactions have been entered into are in the ordinary course of business and at arms' length basis. There are no materially significant related party transactions that may have potential conflict with the interests of the Company. The Company has the Related Party Transaction Policy which has been hosted on the website of the Company at www.kritikawires.com. In any case, disclosures regarding the transactions with related parties are given in the notes to the accounts of Financial Statements.
- b. The Company has complied with the applicable provisions of the SEBI (LODR) Regulations, 2015 as well as the other applicable regulations and guidelines of SEBI and other statutory authorities. Consequently, there are no strictures or penalties imposed on the Company for any matter relating to capital markets during the last three years.
- c. The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical behaviour in its operations and has a Vigil mechanism which is overseen through the Audit Committee. This policy has been posted on the website of the Company.
- d. The Company has complied with all mandatory requirements under the applicable provisions of SEBI Listing Regulations.
- e. The Company has adopted Policy for determining 'material' subsidiaries which has been placed in the website of the Company www.kritikawires.com.
- f. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2022-23.
- g. The Company has received a certificate from a Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- h. The Board had accepted all recommendation of mandatory committees during the financial year 2022-23.
- i. Details of total fees for all services, paid by the Company to the Statutory Auditors have been provided under Notes to the Financial Statement forming part of this Annual Report.
- j. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
 - number of complaints filed during the financial year - NIL
 - number of complaints disposed of during the financial year - N.A.
 - number of complaints pending as on end of the financial year - NIL



- k. Pursuant to point 10(m) of Schedule V of the SEBI Listing Regulations, the Company hereby confirms that during the Financial Year ended 31stMarch, 2023, no loan /advances in nature of loan are provided to firms/ Companies in which the directors of the Company are interested.
- l. The Company does not have any subsidiary, hence, details with respect to date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries, are not applicable.
- m. The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.
- n. The Company has complied with the requirements as specified in the SEBI (LODR) Regulations, 2015 to the extent applicable.
- o. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:**

- **Shareholders' Rights**

The Company is committed to ensuring transparency and timely communication with its shareholders and stakeholders regarding its financial performance and significant events. In line with this commitment, the Company publishes its half-yearly (including quarterly) financial performance in newspapers, providing wider access to this information. These financial updates are also promptly posted on the Company's website, allowing shareholders and other interested parties to access the information easily.

- **Modified opinion in Audit Report**

The Statutory Auditors have provided an unmodified opinion in their Audit Reports on the financials the Company for the year ended 31stMarch, 2023.

- **Reporting of Internal Auditor**

Internal Audit Report are directly to the Audit Committee.

11. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code. Chief Executive Officer's (MD) certificate regarding compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.



12. COMPLIANCE CERTIFICATE FROM THE AUDITORS:

The Company has obtained a certificate from Secretarial Auditors of the Company, regarding the compliance with the provisions of Corporate Governance as required under the SEBI Listing Regulations. The same is annexed to this Report.

For and on behalf of the Board

Sd/-

Naresh Kumar Agarwal
Chairman cum Whole-time
Director
(DIN: 01020334)

Sd/-

Hanuman Prasad Agarwal
Managing Director
(DIN: 00654218)

Place: Kolkata

Date: 6th September, 2023



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

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended 31st March, 2023.

For and on behalf of the Board
Kritika Wires Limited

Sd/-

Hanuman Prasad Agarwal
Managing Director
(DIN: 00654218)

Place: Kolkata

Date: 6th September, 2023



Certification by Managing Director and Chief Financial Officer

(Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a) significant changes in internal control over financial reporting during the year, if any;
 - b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
Kritika Wires Limited

Sd/-

Sd/-

Anand Kumar Sharma
Chief Financial Officer
PAN: BONPS9141E

Hanuman Prasad Agarwal
Managing Director
(DIN: 00654218)

Place: Kolkata
Date: 6th September, 2023



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
M/s. Kritika Wires Limited
Unit-201, 2nd Floor
Bus Terminus and Commercial Complex,
Plot-BG-12, AA-I
New Town Pride Hotel Bldg.
Kolkata – 700 156

I have examined the relevant registers, records, forms, returns and disclosures received from the Directorsof **M/s. Kritika Wires Limited (CIN:L27102WB2004PLC098699)** (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Hanuman Prasad Agarwal	00654218	6 th March, 2018
2.	Mr. Naresh Kumar Agarwal	01020334	30 th September, 2008
3.	Mr. Shiv Kumar Saraff	01141657	18 th February, 2022
4.	Mr. Sanjeev Binani	01149866	31 st May, 2004
5.	Mr. Ankush Agarwal	08071021	6 th March, 2018
6.	Mr. Niraj Jindal	09511808	18 th February, 2022
7.	Mr. Rajesh Kumar Choudhary	00675074	23 rd May, 2023
8.	Mrs. Radhika Vyas	08139930	23 rd May, 2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 6th September, 2023

Sd/-
Rajesh Ghorawat
Practising Company Secretary
M. No.: F7226
C.P. No.: 20897
UDIN: F007226E000955019
ICSI Peer Review No.: 1992/2022



CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
M/s. Kritika Wires Limited
Unit-201, 2nd Floor
Bus Terminus and Commercial Complex,
Plot-BG-12, AA-I
New Town Pride Hotel Bldg.
Kolkata – 700 156

I have examined the compliance of conditions of Corporate Governance by Kritika Wires Limited (“the Company”), for the year ended on 31st March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

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

Place: Kolkata
Date: 6th September, 2023

Sd/-
Rajesh Ghorawat
Practising Company Secretary
M. No.: F7226
C.P. No.: 20897
UDIN: F007226E000955052
ICSI Peer Review No.: 1992/2022

Independent Auditor's Report
To The Members of Kritika Wires Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kritika Wires Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to communicate in our report.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (but does not include the financial statements and our auditor's report thereon). The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Independent Auditor's Report (Contd.)
To The Members of Kritika Wires Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

Independent Auditor's Report (Contd.)
To The Members of Kritika Wires Limited

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine that there is no key audit matter to communicate in our report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

Independent Auditor's Report (Contd.)
To The Members of Kritika Wires Limited

2. A. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report (Contd.)
To The Members of Kritika Wires Limited

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has paid final dividend during the year of Re. 0.50 (fifty paise only) per fully paid-up equity share of Rs. 10/- each to the shareholders of the Company for the financial year ended 31st March, 2022.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

- B. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner

Place: Kolkata
Dated: The 30th day of May, 2023

Membership No. 066421
UDIN: 23066421BGXCKF8023

Independent Auditor's Report (Contd.)
To The Members of Kritika Wires Limited

"Annexure A" to the Independent Auditor's Report

Statement referred to in paragraph 1 under 'Report on 'Other Legal and Regulatory Requirements' of our report of even date to the members of **Kritika Wires Limited** on the financial statements for the year ended 31st March, 2023:

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

(B) The Company does not have any Intangible Asset.

(b) The Property, Plant and Equipment have been physically verified by the management during the year. Based on our review, no material discrepancies were noticed in respect of Property, Plant and Equipment physically verified during the year and the periodicity of such physical verification is reasonable having regard to the size of the Company and nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. Based on our review, no discrepancies have been noticed on physical verification of the inventory as compared to book records.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limit from financial institution.
- iii. In our opinion and according to the information and explanations given to us and based on our examination of records, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause (iii) (a) to (f) of paragraph 3 of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and as per records examined by us, in our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted or investment made in respect of which provisions of Section 185 and 186 of the Act are applicable. Therefore, reporting under clause (iv) of paragraph 3 of the Order are not applicable to the Company.

Independent Auditor's Report (Contd.)
To The Members of Kritika Wires Limited

"Annexure A" to the Independent Auditor's Report (Contd.)

- v. The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company. Therefore, reporting under paragraph 3(v) of the said order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We, however, as not required, have not made a detailed examination of such records.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and as per records examined by us, there are no statutory dues referred to in sub clause (a) above which are outstanding on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has no subsidiary, associate or joint venture. Hence, reporting under clause (ix)(e) and (f) of paragraph 3 of the Order are not applicable to the Company.

Independent Auditor's Report (Contd.)
To The Members of Kritika Wires Limited

"Annexure A" to the Independent Auditor's Report (Contd.)

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of paragraph 3 of the Order is not applicable to the company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us and based on our examination of the records of the Company, no fraud by the Company and on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and based on the examination of the records of the Company as provided to us, the Company has not received any whistle blower complaint during the year.
- xii. The Company is not a nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi) (a) to (c) of paragraph 3 of the Order are not applicable to the Company.

Independent Auditor's Report (Contd.)
To The Members of Kritika Wires Limited

"Annexure A" to the Independent Auditor's Report (Contd.)

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable for the year on the Company.
- (b) There are no ongoing projects under CSR requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause (xx)(b) of paragraph 3 of the Order is not applicable for the year on the Company.
- xxi. The company is not required to prepare consolidated financial statements. Therefore, the provision of clause (xxi) of paragraph 3 of the Order is not applicable to the Company.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner

Place: Kolkata
Dated: The 30th day of May, 2023

Membership No. 066421
UDIN: 23066421BGXCKF8023

Independent Auditor's Report (Contd.)
To The Members of Kritika Wires Limited

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Kritika Wires Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Independent Auditor's Report (Contd.)
To The Members of Kritika Wires Limited

"Annexure B" to the Independent Auditor's Report (Contd.)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner

Place: Kolkata
Dated: The 30th day of May, 2023

Membership No. 066421
UDIN: 23066421BGXCKF8023

KRITIKA WIRES LIMITED BALANCE SHEET AS AT 31ST MARCH, 2023				
(Rs. in lakh)				
	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	ASSETS			
	Non-current assets			
	Property, plant and equipment	2(a)	1,443.31	1,647.38
	Capital work in progress	2(b)	339.12	40.86
	Investment property	3	133.00	133.00
	Financial assets			
	(i) Other financial assets	4	1,252.99	55.40
	Deferred tax assets (Net)	15	11.68	-
	Total non-current assets		3,180.10	1,876.64
	Current assets			
	Inventories	5	4,162.56	3,834.77
	Financial assets			
	(i) Investments	6	115.00	110.71
	(ii) Trade receivables	7	3,595.11	5,098.74
	(iii) Cash and cash equivalents	8(a)	138.75	254.70
	(iv) Bank balances other than cash and cash equivalents	8(b)	29.32	820.35
	(v) Other current financial assets	9	44.28	45.79
	Current tax assets (Net)	10	40.89	8.77
	Other current assets	11	525.07	319.34
	Total Current Assets		8,650.98	10,493.17
	Total assets		11,831.08	12,369.81
II	EQUITY AND LIABILITIES			
	Equity			
	Equity share capital	12	1,775.20	1,775.20
	Other equity	13	5,629.82	5,122.67
	Total equity		7,405.02	6,897.87
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	(i) Borrowings	14	224.62	422.33
	Provisions	16	66.05	49.93
	Deferred tax liabilities (Net)	15	-	7.35
	Total non-current liabilities		290.67	479.61
	Current liabilities			
	Financial liabilities			
	(i) Borrowings	17	1,976.47	1,704.79
	(ii) Trade payables	18		
	-Total outstanding dues of micro enterprises and small enterprises		-	5.21
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,988.66	2,968.25
	(iii) Other financial liabilities	19	113.09	145.00
	Other current liabilities	20	51.19	162.19
	Provisions	21	5.98	6.89
	Total current liabilities		4,135.39	4,992.34
	Total liabilities		4,426.06	5,471.94
	Total equity and liabilities		11,831.08	12,369.82
	Corporate information and Significant accounting policies	1		
	Other disclosures and additional regulatory information	33		
The accompanying notes 1 to 33 are an integral part of the financial statements.				
As per our report of even date attached.				
<div> <div> For G. P. Agrawal & Co. Chartered Accountants Firm's Registration No. - 302082E </div> <div> For and on behalf of the Board of Directors of Kritika Wires Limited </div> </div>				
<div> <div> sd/- (CA. Rakesh Kumar Singh) Partner Membership No. 066421 </div> <div> sd/- Naresh Kumar Agarwal (Director) (DIN: 01020334) </div> <div> sd/- Hanuman Prasad Agarwal (Managing Director) (DIN: 00654218) </div> </div>				
<div> <div> sd/- Place of Signature: Kolkata Date: 30th May, 2023 </div> <div> sd/- Anand Kumar Sharma (Chief Financial Officer) </div> <div> sd/- Mahesh Kumar Sharma (Company Secretary) </div> </div>				

KRITIKA WIRES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakh)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I.Revenue from operations	22	28,230.38	24,371.80
II.Other income	23	445.71	271.11
III.Total Income (I + II)		28,676.09	24,642.91
IV.Expenses			
Cost of raw material and components consumed	24	25,918.65	21,789.78
(Increase)/decrease in inventories of finished goods and work-in-progress	25	(342.47)	(5.93)
Employee benefits expense	26	429.18	471.24
Finance costs	27	295.69	255.26
Depreciation and amortization expense	28	221.07	225.90
Other expenses	29	1,373.99	1,351.61
Total Expenses		27,896.11	24,087.86
V.Profit Before Exceptional Items and Tax		779.98	555.05
VI.Exceptional Items		-	-
VII.Profit Before Tax		779.98	555.05
VIII.Tax expense			
Current tax	30	199.53	163.02
Deferred tax		(18.13)	(10.59)
IX.Profit for the year		598.58	402.62
X.Other Comprehensive Income	31		
(i) Items that will not be reclassified to Profit or Loss		(3.57)	16.77
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.90	(4.67)
Total Other Comprehensive Income		(2.67)	12.10
Total Comprehensive Income for the year (Comprising of profit and other comprehensive income for the year)		595.91	414.72
XI. Earnings per equity share (Refer note no. 32) [Face value Rs. 2/- (previous year Rs. 10/-) each]	32		
Basic		0.67	0.45
Diluted		0.67	0.45
Number of shares used in computing earnings per share			
Basic		8,87,60,000	8,87,60,000
Diluted		8,87,60,000	8,87,60,000
Corporate information and Significant accounting policies	1		
Other disclosures and additional regulatory information	33		

The accompanying notes 1 to 33 are an integral part of the financial statements.

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 30th May, 2023

**For and on behalf of the Board of Directors of
Kritika Wires Limited**

sd/-
Naresh Kumar Agarwal
(Director)
(DIN: 01020334)

sd/-
Anand Kumar Sharma
(Chief Financial Officer)

sd/-
Hanuman Prasad Agarwal
(Managing Director)
(DIN: 00654218)

sd/-
Mahesh Kumar Sharma
(Company Secretary)

KRITIKA WIRES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakh)

	PARTICULARS	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net profit before Tax	779.98	555.05
	<u>Adjustments for non-cash and non-operating items:</u>		
	Depreciation	221.07	225.90
	Interest income	(180.02)	(72.30)
	Dividend income on non- current investment	(0.24)	(0.20)
	Fair value loss/ (gain) on investments	(4.29)	(6.43)
	Allowance for expected credit losses	-	12.77
	Finance costs	295.69	255.26
	Operating profit before working capital changes	1,112.19	970.05
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	(327.80)	(776.06)
	Trade receivables	1,503.63	758.96
	Current and non- current financial assets	(1,194.95)	346.65
	Other current and non current assets	(205.73)	95.90
	<u>Adjustments for increase/ (decrease) in operating liabilities:</u>		
	Trade payables	(984.79)	425.98
	Current and non- current financial liabilities	(31.92)	19.53
	Other current and non current liabilities	(111.00)	12.13
	Current and non-current provision for employee Benefits	18.78	13.39
	Cash generated from operations	(221.59)	1,866.53
	Less: Income tax paid	(239.91)	(161.45)
	Net cash generated from/(used in) operating activities	(461.50)	1,705.08
II	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchases of property, plant and equipment	(315.26)	(66.17)
	Sale of property, plant and equipment	-	(0.02)
	Investments in mutual funds	-	(0.43)
	Interest received	180.02	72.30
	Investment in fixed deposits	-	(344.15)
	Maturity of fixed deposit	791.03	-
	Dividend received	0.24	0.20
	Net cash generated from/(used in) investing activities	656.03	(338.27)
III	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds from long term borrowings	221.50	76.43
	Repayment of long term borrowings	(421.38)	(90.08)
	Proceeds/ (Repayment) of short term borrowings (net)	273.85	(971.45)
	Interest paid	(295.69)	(255.26)
	Dividend paid	(88.76)	-
	Net cash used in financing activities	(310.48)	(1,240.36)
IV	Net increase/(decrease) in cash and cash equivalents (I+II+III)	(115.95)	126.45
	Cash and cash equivalents at the beginning of the year	254.70	128.25
	Cash and cash equivalents at the end of the year [refer note no. 8(a)]	138.75	254.70

KRITIKA WIRES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Notes to the Statement of Cash Flows :

- The above Statement of Cash Flows has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
- Additions to Property, Plant and Equipment include movement of Capital work-in-progress during the year.
- Proceeds/ (repayment) from Short-term borrowings qualify for disclosure on net basis.
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Figure in brackets represent cash outflow from respective activities.
- As breakup of Cash and cash equivalents is also available in Note No. 8 (a), reconciliation of items of Cash and cash equivalents as per Statement of Cash Flow with the respective items reported in the Balance Sheet is not required and hence not provided.
- Change in liabilities arising from financing activities:

Movement in assets and liabilities arising from financing activities during the year ended 31st March, 2023 are as follows:

(Rs. in lakh)

	As at 31st March, 2022	Cash flows#	Other	As at 31st March, 2023
Non-current borrowings [Refer Note no. 14]*	600.78	(199.87)	-	400.91
Short term borrowings [Refer Note No. 17]**	1,526.34	273.85	-	1,800.19
Total	2,127.12	73.97	-	2,201.09

Movement in assets and liabilities arising from financing activities during the year ended 31st March, 2022 are as follows:

(Rs. in lakh)

	As at 31st March, 2021	Cash flows#	Other	As at 31st March, 2023
Non-current borrowings [Refer Note no. 14]*	614.44	(13.66)	-	600.78
Short term borrowings [Refer Note No. 17]**	2,496.79	(970.45)	-	1,526.34
Total	3,111.23	(984.11)	-	2,127.12

* Includes current maturities of long-term borrowings.

** Excludes current maturities of long-term borrowings.

Cash flows represents cash flows on net basis.

As per our report of even date attached.

For G. P. Agrawal & Co.

Chartered Accountants

Firm's Registration No. - 302082E

sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 30th May, 2023

For and on behalf of the Board of Directors of

Kritika Wires Limited

sd/-
Naresh Kumar Agarwal
(Director)
(DIN: 01020334)

sd/-
Anand Kumar Sharma
(Chief Financial Officer)

sd/-
Hanuman Prasad Agarwal
(Managing Director)
(DIN: 00654218)

sd/-
Mahesh Kumar Sharma
(Company Secretary)

KRITIKA WIRES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH, 2023

(a) Equity share capital

(i) For the year ended 31st March, 2023

(Rs. in lakh)

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2023
1,775.20	-	1,775.20	-	1,775.20

(ii) For the year ended 31st March, 2022

(Rs. in lakh)

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance as at 1st April, 2022
1,775.20	-	1,775.20	-	1,775.20

(b) Other equity

(i) For the year ended 31st March, 2023

(Rs. in lakh)

	Reserves and surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities premium	Retained Earnings	Re-measurement of defined benefit plan	
Balance at 1st April, 2022	15.00	2,447.52	2,660.15	-	5,122.67
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at 1st April, 2022	15.00	2,447.52	2,660.15	-	5,122.67
Total Comprehensive Income for the year	-	-	598.58	(2.67)	595.91
Transfer to Retained Earnings	-	-	(2.67)	2.67	-
Final dividend paid [Refer Note No. 13]	-	-	(88.76)	-	(88.76)
Balance at 31st March, 2023	15.00	2,447.52	3,167.30	-	5,629.82

KRITIKA WIRES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH, 2023

(i) For the year ended 31st March, 2022

(Rs. in lakh)

	Reserves and surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities premium	Retained Earnings	Re-measurement of defined benefit plan	
Balance at 1st April, 2021	15.00	2,447.52	2,245.43	-	4,707.95
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at 1st April, 2021	15.00	2,447.52	2,245.43	-	4,707.95
Total Comprehensive Income for the year	-	-	402.62	12.10	414.72
Transfer to Retained Earnings	-	-	12.10	(12.10)	-
Final dividend paid	-	-	-	-	-
Balance at 31st March, 2022	15.00	2,447.52	2,660.15	-	5,122.67

The accompanying notes 1 to 33 are an integral part of the financial statements.

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 30th May, 2023

**For and on behalf of the Board of Directors
Kritika Wires Limited**

sd/-
Naresh Kumar Agarwal
(Director)
(DIN: 01020334)

sd/-
Anand Kumar Sharma
(Chief Financial Officer)

sd/-
Hanuman Prasad Agarwal
(Managing Director)
(DIN: 00654218)

sd/-
Mahesh Kumar Sharma
(Company Secretary)

KRITIKA WIRES LIMITED

Notes forming part of financial statements

Note No. 1: Corporate information and Significant Accounting Policies

1.1 Corporate information

Kritika Wires Limited ("the Company") an existing Company, under the Companies Act, 2013 having Corporate Identity Number ("CIN") L27102WB2004PLCO98699 is a public limited company incorporated and domiciled in India and has its registered office situated at 1A, Bonfield Lane, Mezanine Floor, Kolkata - 700001, West Bengal, India.

The Company's shares are listed on 10th October, 2018 in the National Stock Exchange of India Limited - Emerge and as on the Balance Sheet date, the shares are also listed on Main Board of National Stock Exchange of India Limited.

The principal activity of the Company is manufacturing, exporting and supplying a wide range of Industrial Steel Wire and Galvanized Wire.

The financial statements for the year ended 31st March, 2023 were approved for issue by the Board of Directors of the Company on 30th May, 2023 and are subject to the approval by the shareholders in the ensuing Annual General Meeting.

1.2 Significant accounting policies

1.2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Schedule III to the Companies Act, 2013.

All the Ind ASs issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements approved for issue by the Board of Directors have been considered in preparing these financial statements.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

1.2.1 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III).

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

The items included in the financial statements (including notes thereon) are measured using the currency of the primary economic environment in which Company operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs."). All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest Lakh upto two decimals thereof, as per the requirement of Schedule III to the Act, unless stated otherwise.

1.2.2 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

1.2.3 Revenue recognition

Contract with a customer is accounted for only when it has commercial substance and all of the following criteria are met:

- (i) Parties to the contract have approved the contract and are committed to performing their respective obligations;
- (ii) Each party's rights regarding the goods or services to be transferred and payment terms there against can be identified;
- (iii) Consideration in exchange for the goods or service to be transferred is collectible and determinable.

Revenue From Operations

Revenue is recognized to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured at fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

KRITIKA WIRES LIMITED

Notes forming part of financial statements

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. 1: Corporate information and Significant Accounting Policies (contd.)

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers in accordance with Ind AS 115.

The Company recognizes revenue to depict the transfer of promised goods or services to customers in amounts that reflect the payment to which the Company expects to be entitled in exchange for those goods or services by applying the following steps:

Step -1- Identify the contract with a customer;

Step -2- Identify the performance obligations in the contract;

Step -3- Determine the transaction price;

Step -4- Allocate the transaction price to the performance obligations in the contract;

Step -5- Recognize the revenue when (or as) the Company satisfies a performance obligation.

(b) Other income

(i) Interest income

For all debt instruments measured at amortised cost, interest income is recognised using the Effective Interest Rate ("EIR"). Interest income is included in "Other Income" in the statement of profit and loss.

(ii) Dividend income

Dividend income is recognised when Company's right to receive the dividend is established i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

(iii) Insurance claims

Insurance claims are accounted for based on claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

All other income are accounted for on accrual basis.

1.2.4 Property, plant and equipment (PPE) and Capital work-in-progress

a) Property, plant and equipment are measured at cost, less accumulated depreciation and impairment, if any.

For this purpose, cost includes deemed cost on the date of transition or the purchase cost of assets, including non-recoverable duties and taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets is capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Costs incurred subsequent to initial capitalization are included in the asset's carrying amount only when it is probable that future economic benefits associated therewith will flow to the Company and it can be measured reliably.

The carrying amount of the replaced part is derecognized. The costs of regular servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components; otherwise, these are added to and depreciated over the useful life of the main asset.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

b) Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated.

Depreciation on items of property, plant and equipment commences when the assets are available for their intended use. It is provided on a written down value (WDV) basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company has adopted the useful life as specified in Schedule II to the Act, except where specified.

KRITIKA WIRES LIMITED

Notes forming part of financial statements

The estimated useful lives estimated by the management are as follows:

Category	Useful life
Buildings	3 - 60 years
Plant and equipment	5 - 25 years
Furniture and fixtures	10 years
Vehicles	5- 10 years
Computers	3 - 6 years

The residual value of an item of PPE is not more than 5% of the original cost of the respective asset.

The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted, wherever appropriate.

Expenditure during the construction period

Directly attributable expenditure (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as Pre-operative expenses pending allocation to the assets and are shown under Capital work-in-progress. Capital work-in-progress is stated at the amount incurred up to the balance sheet date on assets or property, plant and equipment that are not yet ready for their intended use.

1.2.5 Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Financial assets and financial liabilities are recognized in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

Initial Measurement of Financial Instruments:

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

Subsequent Measurement:

(i) Financial assets

Financial Assets carried at Amortised Cost (AC):

A financial asset is 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.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI 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.

Investment in equity instruments that are not held for trading are measured at FVTOCI, where an irrevocable election has been made by management on an instrument-by-instrument basis. These investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On de-recognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

KRITIKA WIRES LIMITED

Notes forming part of financial statements

No Expected credit losses is recognised on equity investments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.
- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

(ii) Financial Liabilities and Equity Instruments:

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

Fair value measurement

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:

- a) In the principal market for the asset or liability, or
- b) 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.

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 into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Expected Credit Loss

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments – a credit loss would arise even when a receivable was realised in full but later than when contractually due.

KRIKA WIRES LIMITED

Notes forming part of financial statements

1.2.6 Inventories

Inventories are measured at the lower of cost and net realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using the weighted average cost method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories of finished goods also includes applicable taxes. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

1.2.7 Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

1.2.8 Expenses

All expenses are accounted for on accrual basis.

Expenses under primary heads such as salary, wages, consumption of stores etc., are being shown under respective heads and have not been functionally reclassified.

1.2.9 Provisions, contingent liabilities and contingent assets

(a) A provision is recognised if, as a result of a past event, Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset. The expense relating to the provision is presented in the statement of profit and loss, net of any reimbursement.

(b) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(c) A contingent asset is not recognised in the financial statements, however, it is disclosed, where an inflow of economic benefits is probable.

(d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.2.10 Foreign currency transactions and translations

Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding on the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognised in the statement of profit and loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

1.2.11 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits, are recognised as an expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

(b) Defined contribution plans

The Company pays provident and other fund contributions to publicly administered fund as per related Government regulations. The Company has no further obligation, other than the contributions payable to the respective funds. The Company recognizes contribution payable to such funds as an expense when an employee renders the related service.

(c) Defined benefit plans

The Company operates a defined benefit gratuity plan.

The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated by external actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period in which they occur and are included in retained earnings in the statement of changes in equity and in the balance sheet.

1.2.12 Government Grants

Government grants are recognised when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached to them.

Government grants related to property, plant and equipment, including non-monetary grants, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset.

Government grants of revenue in nature are recognised on a systematic basis in the statement of profit and loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered as income and included under "Other Operating Revenue" or "Other Income".

The benefit of a government loan at a below-market rate of interest or loan with interest subvention and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised on a systematic basis in the statement of profit and loss. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

KRITIKA WIRES LIMITED

Notes forming part of financial statements

1.2.13 Impairment of Non financial Assets

An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognised is reversed so that the asset is recognised at its recoverable amount but not exceeding the value which would have been reported in this respect if the impairment loss had not been recognised.

1.2.14 Taxes

Income tax expense comprises current tax and deferred tax and is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in Equity or other comprehensive income (OCI).

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognised in OCI and Equity respectively.

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation and full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

b) Deferred income tax

Deferred income tax assets and liabilities are recognised for the deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the standalone financial statements.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the same will be reversed or sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Notes forming part of financial statements**1.2.15 Earnings per Share**

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

(b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined at the end of each period presented.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected before the approval of the standalone financial statements by the Board of Directors.

1.2.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques on hand, balance with banks, and short term liquid investments with an original maturity of three months or less and which carry an insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.2.18 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

(a) Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets.

(b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

(ii) Fair value measurements and valuation processes:

Some of the Company's assets are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(iii) Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

(iv) Provisions and Contingent Liabilities:

Any litigation where amount of flow of funds is believed to be probable and are liable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(v) Impairment of Financial Assets:

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are updated.

1.2.19 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

KRITIKA WIRES LIMITED

Notes forming part of the financial statements (Contd.)

Note No. : 2(a) Property, plant and equipment

(Rs. in lakh)

Particulars	Land (Free hold)	Buildings	Plant and Machinery	Furniture and fittings	Motor Vehicles	Computer	Total
Gross block							
Gross carrying amount as at 1st April, 2022	249.18	647.98	1,115.52	55.95	55.84	3.36	2,127.83
Additions during the year	-	10.44	5.64	-	-	0.92	17.00
Disposals/ deductions during the year	-	-	-	-	-	-	-
Gross carrying amount as at 31st March, 2023	249.18	658.42	1,121.16	55.95	55.84	4.28	2,144.83
Depreciation /amortisation/ impairment							
Accumulated depreciation / amortisation / impairment as at 1st April, 2022	-	90.50	370.76	3.33	14.98	0.88	480.45
Depreciation/ amortisation for the year	-	45.36	148.12	13.51	12.51	1.57	221.07
Disposals/ deductions during the year	-	-	-	-	-	-	-
Accumulated depreciation / amortisation / impairment as at 31st March, 2023	-	135.86	518.88	16.84	27.49	2.45	701.52
Net carrying amount as at 31st March, 2023	249.18	522.56	602.28	39.11	28.35	1.83	1,443.31
Gross block							
Gross carrying amount as at 1st April, 2021	249.18	527.01	1,019.67	5.28	11.78	1.51	1,814.43
Additions during the year	-	120.97	95.85	50.67	44.06	1.85	313.40
Disposals/ deductions during the year	-	-	-	-	-	-	-
Gross carrying amount as at 31st March, 2022	249.18	647.98	1,115.52	55.95	55.84	3.36	2,127.83
Depreciation /amortisation/ impairment							
Accumulated depreciation / amortisation / impairment as at 1st April, 2021	-	47.13	202.11	1.28	3.35	0.68	254.55
Depreciation/ amortisation for the year	-	43.37	168.65	2.05	11.63	0.20	225.90
Disposals/ deductions during the year	-	-	-	-	-	-	-
Accumulated depreciation / amortisation / impairment as at 31st March, 2022	-	90.50	370.76	3.33	14.98	0.88	480.45
Net carrying amount as at 31st March, 2022	249.18	557.48	744.76	52.62	40.86	2.48	1,647.38

Note:

Title deed of immovable property is held in the name of the Company.

KRITIKA WIRES LIMITED

Notes forming part of the financial statements (Contd.)

Note No. : 2(b) Capital work-in-progress

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<u>Plant and equipments / Civil work-in-progress</u>		
Balance brought forward	40.86	288.08
Additions during the year	298.26	44.38
Gross amount before capitalisation (A)	339.12	332.46
Capitalised during the year (B)	-	291.60
Capital work-in-progress at the end of the year (A-B) (C)	339.12	40.86

Refer Note No. - 33.13 (a) for Ageing Schedule.

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. : 3 Investment Property

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Carried at cost:		
Art & Painting	1.70	1.70
Flat	70.47	70.47
Office Premises	60.83	60.83
	133.00	133.00
Fair value (see note 1 below)		
Flat	123.44	130.30
Office Premises	71.88	71.88
	195.32	202.18

Note:

(1) The fair value of immovable investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(2) Flat is mortgaged against Working Capital loan from State Bank of India (Refer note no.17).

(3) Office Premises is mortgaged against Working Capital loan from Karnataka Bank (Refer note no.17).

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. : 4 Other non-current Financial assets

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Carried at amortized cost		
Others		
Fixed deposits with banks *	1,252.99	55.40
(Non current portion with original maturity period of more than 12 months)		
	1,252.99	55.40
* Margin deposits against Letters of Credit and Bank Guarantees.		

Note No. : 5 Inventories

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Valued at lower of cost and net realisable value)		
Raw materials	2,766.31	2,196.75
Add: Goods in transit	-	627.20
	2,766.31	2,823.95
Work in progress	848.17	699.04
Finished goods	468.44	275.10
Stores & spares	79.64	36.68
	4,162.56	3,834.77
Refer note no.17 for inventories charged as security.		

Note No. : 6 Non-current investments

(Rs. in lakh)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Units	Amount (Rs. in lakh)	No. of Units	Amount (Rs. in lakh)
Quoted, Fully paid				
Carried at fair value through profit or loss				
Investments in mutual funds*				
Baroda Pioneer ELSS' 96	17,187.65	2.80	8,254.23	3.16
SBI Mutual Fund	2,61,112.18	112.21	2,61,112.18	107.55
Aggregate book value of Quoted Investments		115.00		110.71
Aggregate market value of Quoted Investments		115.00		110.71
Aggregate amount of impairment in value of investments		-		-
* Pledged with banks against Letters of Credit and Bank Guarantees.				

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. : 7 Trade receivables

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivable considered good - Unsecured	3,607.88	5,111.51
Less: Allowance for expected credit loss	12.77	12.77
	3,595.11	5,098.74
Includes dues from company where directors are director/ member	6.81	323.60

Trade receivables ageing schedule as at 31st March, 2023:

(Rs. in lakh)

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than-3 Years	
(i) Undisputed Trade receivables- considered	2,986.51	112.11	8.42	485.68	15.16	3,607.88
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- Credit	-	-	-	-	-	-
TOTAL	2,986.51	112.11	8.42	485.68	15.16	3,607.88

Trade receivables ageing schedule as at 31st March, 2022:

(Rs. in lakh)

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than-3 Years	
(i) Undisputed Trade receivables- considered	4,278.97	496.35	244.61	50.70	17.23	5,087.86
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered	-	-	-	-	23.65	23.65
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- Credit	-	-	-	-	-	-
TOTAL	4,278.97	496.35	244.61	50.70	40.88	5,111.51

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. : 8 Cash and bank balances

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Cash and cash equivalents:		
Balance with schedule bank in Cash Credit account	124.33	254.34
Cash on hand (as certified by the management)	14.42	0.36
	138.75	254.70
(b) Other bank balances:		
Fixed deposits with banks*		
-Current portion of original maturity more than 12 months**	29.32	820.35
	29.32	820.35
	168.08	1,075.05

* Margin money deposits against Letters of Credit and Bank Guarantees.

** Current portion of original maturity of more than 12 months.

Note No. : 9 Other Current Financial Assets

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Carried at amortized cost (Unsecured, considered good)		
Security deposits	41.93	45.79
Other receivables	2.35	-
	44.28	45.79

Note No. : 10 Current Tax (Net)

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance income tax	563.26	331.66
Less: Provision for income tax	522.37	322.89
	40.89	8.77

Note No. : 11 Other Current Assets

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances other than capital advances		
Advances to suppliers	86.45	162.49
Other Advances	302.61	3.41
Others		
GST and other taxes/duties	111.65	128.34
Prepaid expenses	24.36	25.10
	525.07	319.34

KRITIKA WIRES LIMITED

Notes forming part of the financial statements (Contd.)

Note No. : 12 Equity Share capital

	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		No. of shares	Amount (Rs. in lakh)	No. of shares	Amount (Rs. in lakh)
(a)	Authorised Equity shares of par value Rs.2/- (previous year Rs. 10/-) each	9,25,00,000	1,850.00	1,85,00,000	1,850.00
(b)	Issued, subscribed and fully paid up Equity shares of par value Rs.2/- (previous year Rs. 10/-) each	8,87,60,000	1,775.20	1,77,52,000	1,775.20
			1,775.20		1,775.20

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

	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		No. of shares	Amount (Rs. in lakh)	No. of shares	Amount (Rs. in lakh)
	At the beginning of the year	1,77,52,000	1,775.20	1,77,52,000	1,775.20
	Add: Sub-division during the year*	7,10,08,000	-	-	-
	At the end of the year	8,87,60,000	1,775.20	1,77,52,000	1,775.20

* The sub-division of 1 equity share of the Company having face value of Rs. 10/- each into 5 (Five) equity shares having face value of Rs. 2/- each, is effective from August 30, 2022.

(d) **Terms/ Rights attached to Equity shares :**

The Company has a single class of equity shares having a par value of Rs. 2/- (previous year Rs.10/-) each. The holders of these shares are entitled to receive dividend as declared from time to time and entitled to one vote per share.

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

KRITIKA WIRES LIMITED

Notes forming part of the financial statements (Contd.)

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Sl. No.	Name of shareholders	As at 31st March, 2023		As at 31st March, 2022	
		No. of shares	% of holding	No. of shares	% of holding
1	Gunnayak Commercial Pvt. Ltd.	1,72,50,000	19.43%	34,50,000	19.43%
2	Panchshul Merchants Pvt. Ltd.	1,00,00,000	11.27%	20,00,000	11.27%
3	Hanuman Prasad Agarwal	61,00,000	6.87%	12,20,000	6.87%
4	Sushil Agarwal	61,00,000	6.87%	12,20,000	6.87%
5	R. A. Computech Investment & Consultants (P) Ltd.	48,50,000	5.46%	9,70,000	5.46%
6	Alltime Suppliers Pvt. Ltd.	49,00,000	5.52%	9,80,000	5.52%
		4,92,00,000	55.43%	98,40,000	55.43%

(g) The aggregate number of equity shares issued pursuant to contract without payment being received in cash in immediately preceding last five years was 64,70,000 Equity Shares (previous year 64,70,000 Equity Shares).

(h) Disclosure of Shareholding of promoters:

As at 31st March, 2023:

Promoter name	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Hanuman Prasad Agarwal	61,00,000	6.87%	12,20,000	6.87%	0.00%
Sushil Kumar Agarwal	61,00,000	6.87%	12,20,000	6.87%	0.00%
Naresh Kumar Agarwal	42,00,000	4.73%	8,40,000	4.73%	0.00%
Santosh Agarwal	16,00,000	1.80%	3,20,000	1.80%	0.00%
Naresh Kumar Agarwal	4,00,000	0.45%	80,000	0.45%	0.00%
Sanjeev Binani	50,000	0.06%	10,000	0.06%	0.00%
Anil Kumar Mittal	50,000	0.06%	10,000	0.06%	0.00%
	1,85,00,000	20.84%	37,00,000	20.84%	0.00%

As at 31st March, 2022:

Promoter name	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Hanuman Prasad Agarwal	12,20,000	6.87%	12,20,000	6.87%	0.00%
Sushil Kumar Agarwal	12,20,000	6.87%	12,20,000	6.87%	0.00%
Naresh Kumar Agarwal	8,40,000	4.73%	8,40,000	4.73%	0.00%
Santosh Agarwal	3,20,000	1.80%	3,20,000	1.80%	0.00%
Naresh Kumar Agarwal	80,000	0.45%	80,000	0.45%	0.00%
Sanjeev Binani	10,000	0.06%	10,000	0.06%	0.00%
Anil Kumar Mittal	10,000	0.06%	10,000	0.06%	0.00%
	37,00,000	20.84%	37,00,000	20.84%	0.00%

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. : 13 Other equity		(Rs. in lakh)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
a) Capital reserves			
Balance as per last account	15.00	15.00	
	15.00	15.00	
b) Securities premium			
Balance as per last account	2,447.52	2,447.52	
	2,447.52	2,447.52	
c) Retained earnings			
Balance as per last account	2,660.15	2,245.43	
Add: Profit for the year	598.58	402.62	
Add: Transferred from OCI - Remeasurement of defined benefit plan	(2.67)	12.10	
Less: Final Dividend Paid*	88.76	-	
	3,167.30	2,660.15	
d) Other Comprehensive Income (OCI)			
Remeasurement of defined benefit plan			
Balance as per last account	-	-	
Add: Profit for the year	(2.67)	12.10	
Less: Transferred to retained earnings	2.67	(12.10)	
	-	-	
TOTAL (a+b+c+d)	5,629.82	5,122.67	
*Final dividend paid of Re. 0.50 (Fifty Paise Only) per fully paid-up Equity Share of Rs. 10/- each to the shareholders of the Company for the Financial Year ended 31st March, 2022.			
e) Nature and purpose of Reserves:			
(i) Capital Reserve comprise of reserve arising on Capital Gains and profit on revaluation of capital assets in earlier years, in accordance with applicable accounting standard.			
(ii) The amount received in excess of the par value of equity shares has been classified as securities premium. The reserve may be utilized in accordance with the provisions of the Companies Act, 2013.			
(iii) Retained earnings represent the amount of accumulated earnings of the Company.			
(iv) Remeasurement of defined benefit plan through OCI represents the actuarial gain on employees' benefit which has been, transferred to retained earnings.			

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. : 14 Non-current borrowings

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022			
a) <u>Secured Loans</u> Term loans from bank State Bank of India - Gauranteed Emergency Credit Line Axis Bank Ltd.- Gauranteed Emergency Credit Line	- 223.53	417.51 -			
b) <u>Unsecured Loans</u> From related parties (refer note no.33.3) From others -bodies corporate	- 1.09	3.86 0.96			
	224.62	422.33			
c) <u>Nature of Security:</u> (i) Term loan from State Bank of India as Gauranteed Emergency Credit Line was secured by the Primary security/ Collateral security of Land and Building and Personal Guarantee of directors and Corporate Guarantee of R A Complech Investment & Consultant Pvt. Ltd. (ii) Term loan from Axis Bank Ltd. as Gauranteed Emergency Credit Line is secured by the Primary security/ Collateral security of Land and Building and Personal Guarantee of directors and Corporate Guarantee of R A Complech Investment & Consultant Pvt. Ltd.					
d) <u>Rate of interest and Terms of repayment:</u>					
Name of the banks / entities	Rate of interest	Amount outstanding as on 31/03/2023	Period of maturity w.r.t. the Balance Sheet date	Number of installments outstanding as on 31/03/2023	Amount of each instalment (Rs. in lakh)
		Current* (Rs. in lakh)	Non current (Rs. in lakh)		
State Bank of India - GECL	- (7.4% p.a.)	- (140.95)	- (217.76)	- (2.5 Years)	- (29) (13.65 \$)
State Bank of India - GECL	- (7.4% p.a.)	- (0.12)	- (199.75)	- (3 years)	- (36) (5.56)
State Bank of India - GECL	- (7.4% p.a.)	- (37.39)	- (-)	- (3 months)	- (3) (12.5 \$)
Axis Bank Ltd. - GECL	8.65% p.a. (-)	159.76 (-)	40.41 (-)	1 year and 4 months (-)	15 (-) 13.31 (-)
Axis Bank Ltd.- GECL	8.65% p.a. (-)	16.67 (-)	183.13 (-)	3 years and 9 months (-)	36 (-) 5.56 (-)
Panchschul Merchants Pvt. Ltd.	9% p.a. (12% p.a.)	- (-)	- (3.86)	- (3 years)	- 1 (Bullet Payment) (3.86)
Shreyash Aluminium & Alloy Pvt. Ltd.	12% p.a. (12% p.a.)	- (-)	1.09 (0.96)	(2 years) (3 years)	1 (Bullet Payment) 1 (Bullet Payment) 1.09 (0.96)
		176.43 (178.46)	224.62 (422.33)		
Note: Figure in brackets pertain to previous year. *Represents Current maturities of long term debts shown under 'Current borrowings' (Note no.17). \$ Instalment inclusive of interest.					
e) There is no default in repayments of the principal amount of loans and interest thereon.					

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. : 15 Deferred tax liabilities/ (assets)(Net)

As at 31st March, 2023

(Rs. in lakh)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	16.15	(10.78)	-	5.37
Fair value of investments	2.34	(1.26)	-	1.08
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	11.14	6.09	0.90	18.13
Net deferred tax liabilities /(assets)	7.35	(18.13)	(0.90)	(11.68)

As at 31st March, 2022

(Rs. in lakh)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	28.10	(11.95)	-	16.15
Fair value of investments	0.55	1.79	-	2.34
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	15.38	0.43	(4.67)	11.14
Net deferred tax liabilities /(assets)	13.27	(10.59)	4.67	7.35

Note No. : 16 Non- current provisions

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits - Gratuity (Refer note no. 33.7)	66.05	49.93
	66.05	49.93

Note No. : 17 Current borrowings

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Loans repayable on demand- Secured Loan		
From Banks		
State Bank of India - Working Capital Loan	0.04	-
Karnataka Bank - Working Capital Loan	-	1.78
Axis Bank - Working Capital Loan	-	1,524.55
Axis Bank - Demand Loan	1,800.00	-
	1,800.04	1,526.33
b) Current maturities of long - term borrowings *	176.43	178.46
	1,976.47	1,704.79

*Refer note no. 14 (c) & (d) for nature of securities and terms of repayment respectively.

Nature of security

- Working Capital loan from Karnataka Bank was secured by hypothecation of stocks of raw materials, work-in-progress, finished goods, spares and book debts of the Company and personal guarantee of directors.
- Working Capital loan from State Bank of India is secured by hypothecation of stocks of raw materials, work-in-progress, finished goods, spares and book debts of the Company and personal guarantee of directors.
- Working Capital loan from State Bank of India - FCNRRB is secured by hypothecation of stocks of raw materials, work-in-progress, finished goods, spares and book debts of the Company and personal guarantee of directors.
- Working Capital loan and Demand loan from Axis Bank is secured by way of hypothecation on Stocks & Receivables and all other current assets both present and future of the company including raw materials, SIP and FG in the name of the company. Raw Material Includes wires, Zinc and other related products at factory premises/go-down pr elsewhere and receivables (book debts) and all other current assets along with Karnataka Bank.

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. : 18 Trade payables

			(Rs. in lakh)	
Particulars	As at 31st March, 2023	As at 31st March, 2022		
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 33.2)	-	5.21		
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,988.66	2,968.25		
	1,988.66	2,973.45		

As at 31st March, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	1,973.30	2.92	12.24	0.20	1,988.66
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

As at 31st March, 2021

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	5.21	-	-	-	5.21
(ii) Others	-	-	2,956.22	9.97	0.94	1.12	2,968.25
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

Note No. : 19 Other current financial liabilities

			(Rs. in lakh)	
Particulars	As at 31st March, 2023	As at 31st March, 2022		
Other payables				
Accrued Expenses	82.57	106.44		
Unpaid salaries and other payroll dues	30.52	38.56		
	113.09	145.00		

Note No. : 20 Other current liabilities

			(Rs. in lakh)	
Particulars	As at 31st March, 2023	As at 31st March, 2022		
Advance from customers and others	34.96	157.27		
Statutory liabilities	16.23	3.92		
Security deposits	-	1.00		
	51.19	162.19		

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. : 21 Current provisions

(Rs. in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits - Gratuity (Refer note no. 33.7)	5.98	6.89
	5.98	6.89

Note No. 22 : Revenue from operations

(Rs. in lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<u>Sale of products</u>		
Manufactured goods		
Industrial steel wires and galvanized wires	27,569.70	23,958.04
<u>Other operating revenue</u>		
Brokerage and Commission	660.68	413.76
Total	28,230.38	24,371.80

Note: Disclosure as required under Ind AS 115 - Revenue from contracts with customers has been given in Note no. 33.14.

Note No. 23 : Other Income

(Rs. in lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income on financial assets carried at amortised cost		
-Fixed deposits	21.11	14.01
-Others	158.91	58.29
Dividend income on non- current investment classified as FVTPL	0.24	0.20
Fair value gain on non current investments classified as FVTPL	4.29	6.43
Other non-operating income		
Export incentive (Refer note no. 33.13)	3.86	3.09
Exchange fluctuation gain	-	4.18
Income from MEIS license	-	18.39
Freight charges received	40.85	52.71
Labour charges	15.33	48.77
Rebates	199.88	59.59
Miscellaneous income	1.24	5.45
	445.71	271.11

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Notes forming part of financial statements (contd.)

Note No. 24 : Cost of materials consumed

Particulars	(Rs. in lakh)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw material consumed		
Opening stock	2,823.95	2,027.04
Add: Purchases	25,861.02	22,586.69
	28,684.97	24,613.73
Less : Closing stock	2,766.31	2,823.95
	25,918.65	21,789.78

Note No. 25: Changes in inventory of finished goods and work-in-progress

Particulars	(Rs. in lakh)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening stock		
- Finished goods	275.10	247.76
- Work in progress	699.04	720.46
	974.14	968.22
Less: Closing stock		
- Finished goods	468.44	275.10
- Work in progress	848.17	699.04
	1,316.61	974.15
	(342.47)	(5.93)

Note No. 26 : Employee benefits expense

Particulars	(Rs. in lakh)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salary and wages*	386.87	432.86
Contribution to provident fund and other funds	40.89	36.31
Staff welfare expense	1.42	2.07
	429.18	471.24
*Includes Director's Remuneration Rs. 62.40 lakh (Previous year Rs. 62.40 lakh).		

Note No. 27 : Finance costs

Particulars	(Rs. in lakh)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest expense		
on long - term borrowings	42.82	42.12
on Working capital loans	119.31	61.51
on Packing credits	2.01	0.36
on Others*	69.24	100.87
Other borrowing cost	62.31	50.40
	295.69	255.26
* Includes Interest on statutory dues	0.15	1.91

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. 28 : Depreciation expense

(Rs. in lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on property, plant and equipment [Refer Note no. 2(a)]	221.07	225.90
	221.07	225.90

Note No. 29 : Other expense

(Rs. in lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of stores	211.37	341.30
Power and fuel	331.54	340.83
Rent	10.37	14.74
Repairs & maintenance		
- Building	0.65	2.22
- Others	73.71	59.93
Insurance charges	70.76	56.70
Rates and taxes	19.56	41.47
Clearing and forwarding charges	21.67	14.89
Carriage inward	131.05	83.77
Bank charges and commission	20.97	22.52
Legal and professional expenses	43.16	19.27
Payments to the auditor		
- Statutory audit	1.30	0.95
- Tax audit	0.50	0.30
Membership and subscription	2.30	2.41
Carriage outward	179.80	186.98
Foreign Exchange Fluctuation Loss	107.14	-
Corporate Social Responsibility (refer note no. 33.8)	5.50	9.00
Loss on Commodity MCX Zinc	9.77	67.18
Allowance for expected credit losses	-	12.77
Miscellaneous expenses	132.87	74.38
	1,373.99	1,351.61

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

Note No. 30 : Tax expense

(Rs. in lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Amount recognized in statement of profit and loss		
Current tax	199.53	163.02
Deferred tax	(18.13)	(10.59)
	181.40	152.43
Reconciliation of tax expenses		
Profit before tax	779.98	555.05
Applicable tax rate (%)	25.17	27.82
Computed tax expense	196.31	154.41
Adjustments for:		
Expenses not allowed for tax purpose	14.19	12.93
Changes in recognized deductible temporary differences	(18.13)	(10.59)
Other effects	(10.96)	(4.32)
	181.40	152.43

Note No. : 31 Other comprehensive income

(Rs. in lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Items that will not be reclassified to profit or loss		
Re-measurements of defined benefit plans	(3.57)	16.77
Less: Income tax relating to items that will not be reclassified to profit or loss	0.90	(4.67)
	(2.67)	12.10

Note No. 32 : Earnings per share

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Amount used as the numerator: Profit for the year (A) (Rs. in lakh)	598.58	402.62
(b) Weighted average number of equity shares outstanding used as denominator for computing basic earnings per share - (B)	8,87,60,000	8,87,60,000
(c) Weighted average number of equity shares outstanding used as denominator for computing diluted earnings per share - (C)	8,87,60,000	8,87,60,000
(d) Nominal value of equity shares (Rs.)	2.00	10.00
(e) Basic earnings per share (Rs.) (A/B)	0.67	0.45
(f) Diluted earnings per share (Rs.) (A/C)	0.67	0.45
Note: During the year ended March 31, 2023, the equity shares of the company were split/sub-divided such that equity share having face value of Rs. 10/- each, was sub divided into five (5) equity shares having face value of Rs. 2/- each with effect from 30th August, 2022 (record date). The basic and diluted earnings per share (EPS) for the current, previous year has been restated to give effect of the share split as per IND AS 33.		

KRIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

33 Other disclosures and additional regulatory informations:

33.1 Contingent liabilities and commitments (to the extent not provided for)

(Rs. in lakh)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Contingent liabilities :		
Claims against the company not acknowledged as debts :		
Guarantee given by bank on behalf of company	1,940.97	952.40

The amounts shown in (a) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

33.2 Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

Based on the information/documents available with the Company, information as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables, suppliers of capital goods and creditors for expenses are as follows:

As at 31st March, 2023 :

As at 31st March, 2023 :					(Rs. in lakh)
Sl. No.	Description	Trade Payables	Payable to suppliers of capital goods	Payable to creditors For Expense	Total
(a)	The principal amount remaining unpaid to suppliers as at the end of accounting year	-	-	-	-
(b)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-	-	-
(c)	The amount of interest paid by the Company in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-	-	-
(d)	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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(e)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-	-
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

As at 31st March, 2022 :

As at 31st March, 2022 :					(Rs. in lakh)
Sl. No.	Description	Trade Payables	Payable to suppliers of capital goods	Payable to creditors For Expense	Total
(a)	The principal amount remaining unpaid to suppliers as at the end of accounting year	-	-	-	-
(b)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	5.21	-	-	5.21
(c)	The amount of interest paid by the Company in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-	-	-
(d)	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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(e)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-	-
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

33.3 Related party disclosures in accordance with Indian Accounting Standard - 19 are given below :

I. List of the Related Party where control exists and related parties with whom transaction have taken place and relationship:

(a) **Key Managerial Personnel (KMP)**

- 1) Sri Naresh Kumar Agarwal
- 2) Sri Sanjeev Kumar Binani
- 3) Sri Hanuman Prasad Agarwal
- 4) Sri Ankush Agarwal
- 5) Sri Mahesh Kumar Sharma

(b) **Enterprises owned or significantly influenced by KMP and their Relatives**

Gunnayak Commercial Pvt. Ltd.
Alltime Suppliers Pvt. Ltd.
Classic Electrodes (I) Ltd.
Jai Hanuman Industrial Corporation
Mohta Agencies Pvt. Ltd.
Panchshul Merchants Pvt. Ltd.
R A Computech Investment & Consultant Pvt. Ltd.
Balaji Electrodes Pvt. Ltd.
Blue Bird Dealers Private Limited

Note: Related party transaction is as identified by the company and relied upon by the auditor.

II. **Transaction with related parties during the year:**

(Rs. in lakh)

Nature of Transaction	KMP	Enterprises owned or significantly influenced by KMP and their Relatives
Sales		
Classic Electrodes (I) Ltd.	- (-)	450.18 (913.43)
Purchases		
Classic Electrodes (I) Ltd.	- (-)	14.79 (52.30)
Jai Hanuman Industrial Corporation	- (-)	851.12 (1,262.02)
Nature of Transaction	KMP	Enterprises owned or significantly influenced by KMP and their Relatives
Electricity charges paid		
Classic Electrodes (I) Ltd.	- (-)	31.74 (-)
Electricity charges paid(Factory)		
Classic Electrodes (I) Ltd.	- (-)	31.74 (-)
Labour charges received		
Classic Electrodes (I) Ltd.	- (-)	- (48.77)
Interest paid		
Panchshul Merchants Pvt. Ltd.	- (-)	0.08 (0.32)
Repairs and mantainance expenses		
Classic Electrodes (I) Ltd.	- (-)	0.12 (0.40)
Rent paid		
Classic Electrodes (I) Ltd.	- (-)	10.20 (10.20)
Directors' remuneration (Short term employee benefits)*		
Ankush Agarwal	20.40 (20.40)	- (-)
Hanuman Prasad Agarwal	30.00 (30.00)	- (-)
Naresh Agarwal	12.00 (12.00)	- (-)

*The above remuneration does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

III. **Balances with related parties as at 31st March, 2023:** (Rs. in lakh)

Name of related party	KMP	Enterprises owned or significantly influenced by KMP and their Relatives
Trade receivables Classic Electrodes (I) Ltd.	- (-)	6.81 (323.60)
Trade Payables Classic Electrodes (I) Ltd.	- (-)	3.21 (2.75)
Jai Hanuman Industrial Corporation	- (-)	- (537.02)
Unsecured Loan Panchshul Merchants Pvt. Ltd.	- (-)	- (3.86)

- The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- No amount has been written back/written off during the year in respect of due to/from related parties.
- The amounts due from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.
- The remuneration of directors is determined by the nomination and remuneration committee of the Board of Directors considering the performance of individuals and market trends.
- Figures in the bracket relate to the previous year.

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

33.4 Financial instruments - Accounting, Classification and Fair value measurements

A. Financial instruments by category

As at 31st March, 2023

(Rs. in lakh)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Other non current financial assets	4	1,252.99	1,252.99	-	-	1,252.99
(b)	Investments	6	115.00	-	-	115.00	115.00
(c)	Trade receivables	7	3,595.11	3,595.11	-	-	3,595.11
(d)	Cash and cash equivalents	8	138.75	138.75	-	-	138.75
(e)	Bank balances other than cash and cash equivalents	8	29.32	29.32	-	-	29.32
(f)	Other current financial assets	9	44.28	44.28	-	-	44.28
	Total		3,922.47	3,807.47	-	115.00	3,922.47
(2)	Financial liabilities						
(a)	Borrowings	14 & 17	2,201.09	2,201.09	-	-	2,201.09
(b)	Trade and other payables	18	1,988.66	1,988.66	-	-	1,988.66
(c)	Other financial liabilities	19	113.09	113.09	-	-	113.09
	Total		4,302.83	4,302.83	-	-	4,302.83

As at 31st March, 2022

(Rs. in lakh)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Other financial assets	4	55.40	55.40	-	-	55.40
(b)	Investments	6	110.71	-	-	110.71	110.71
(c)	Trade receivables	7	5,098.74	5,098.74	-	-	5,098.74
(d)	Cash and cash equivalents	8	254.70	254.70	-	-	254.70
(e)	Bank balances other than cash and cash equivalents	8	820.35	820.35	-	-	820.35
(f)	Other current financial assets	9	45.79	45.79	-	-	45.79
	Total		6,385.68	6,274.98	-	110.71	6,385.68
(2)	Financial liabilities						
(a)	Borrowings	14	2,127.11	2,127.11	-	-	2,127.11
(b)	Trade and other payables	18	2,973.45	2,973.45	-	-	2,973.45
(c)	Other financial liabilities	19	145.00	145.00	-	-	145.00
	Total		5,245.56	5,245.56	-	-	5,245.56

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents, trade receivables, and other current financial assets, and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

The fair value of investment in mutual funds has been determined based on quotes from mutual funds/ Asset management companies during the year.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2023:

Sl. No.	Particulars	Refer Note No.	(Rs. in lakh)			
			Level 1	Level 2	Level 3	Total
A.	Financial assets	6				
	Investments		115.00	-	-	115.00
	Total financial assets		115.00	-	-	115.00

(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2022:

Sl. No.	Particulars	Refer Note No.	(Rs. in lakh)			
			Level 1	Level 2	Level 3	Total
A.	Financial assets	6				
	Investments		110.71	-	-	110.71
	Total financial assets		110.71	-	-	110.71

There have been no transfers between Level 1 and Level 2 either during the year ended 31st March, 2023 or during the year ended 31st March, 2022.

Reconciliation of opening and closing balances for Level 3 fair value:

(Rs. in lakh)	
Particulars	Investments in mutual funds
Balance as at 31st March, 2022	110.71
Net re-measurement loss recognised during the year	4.29
Sold during the year	-
Balance as at 31st March, 2023	115.00

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

33.5 Financial risk management objectives and policies

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk

(a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Company's exposure to credit risk from its operating activities is primarily trade receivable and security deposit. Credit risk from balances with bank and other financial instrument is managed in accordance with Company's policies. Surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Company.

Credit risk arising from short term liquid funds, and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per Company's established policy, procedure and control related to credit risk management. Credit quality of the a customer is assessed based on his previous track record and individual credit limit are defined according to this assessment. Outstanding customer receivables are regularly monitored. Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

The ageing analysis of the receivables are given note no. 7.

- (ii) The change in the loss allowances measured using life time expected credit loss model is nil. Also, no significant changes in estimation were made during the reported period.

(iii) Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policy.

The Company's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2023 and 31st March, 2022 is the carrying amounts as stated under note no. 8 (a) & (b).

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

(b) Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The tables below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(Rs. in lakh)					
Particulars	Carrying value	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
31st March, 2023					
Borrowings					
-Loans repayable on demand	1,800.04	1,800.04	1,800.04	-	-
-Current maturities of long - term borrowings	176.43	176.43	176.43	-	-
-Non-current	224.62	224.62	-	224.62	-
Trade payables	1,988.66	1,988.66	1,988.66	-	-
Other financial liabilities	113.09	113.09	113.09	-	-
Total	4,302.84	4,302.84	4,078.21	224.62	-
31st March, 2022					
Borrowings					
-Loans repayable on demand	1,526.33	1,526.33	1,526.33	-	-
-Current maturities of long - term borrowings	178.46	178.46	178.46	-	-
-Non-current	422.33	422.33	-	422.33	-
Trade payables	2,973.45	2,973.45	2,973.45	-	-
Other financial liabilities	145.00	145.00	145.00	-	-
Total	5,245.57	5,245.57	4,823.24	422.33	-

The Company has current financial and non-financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

(c) Market risk

The Company has no international transactions and is not exposed to foreign exchange risk.

Interest rate risk

The Company has no variable rate borrowings, therefore the Company is not exposed to interest rate risk.

(d) Lien

The fair values of the fixed deposits under lien aggregated to Rs.1,253.89 lakh (Rs. 875.75 lakh on 31st March, 2022) which was held as Margin Money against Bank Guarantees/Letter of credits.

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

33.6 Capital Management

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

33.7 Employee benefits in accordance with Indian Accounting Standard - 19 " Employee Benefits:

a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(Rs. in lakh)			
Defined Contribution Plan	Year ended 31st March, 2023	Year ended 31st March, 2022	
Employers' Contribution to Provident Fund	19.84	22.11	
Employers' Contribution to Employee State Insurance Scheme	6.86	8.35	

b) Defined Benefit Plans:

Description of Plans

i) The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity Plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc. The scheme is unfunded.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the unfunded status and amounts recognised in the Balance Sheet for the said plan:

ii) Details of unfunded post retirement plans are as follows :

Particulars		(Rs. in lakh)	
		As at 31st March, 2023	As at 31st March, 2022
I. Components of Employer Expense			
I.1 Expenses recognised in the Statement of Profit and Loss:			
Current service cost		10.04	10.02
Past service cost		-	-
Interest cost		4.15	4.18
Curtailment		-	-
Settlement		-	-
Expense recognised in the Statement of Profit and Loss		14.19	14.20
I.2 Remeasurements recognised in Other comprehensive income			
Actuarial gain / (loss) arising from:			
- change in demographic assumptions		-	-
- change in financial assumptions		0.83	-
- changes in experience adjustments		2.74	(16.77)
- changes in asset ceiling (excluding interest income)		-	-
(Returns)/loss on plan assets excluding amounts included in Net interest cost		-	-
Components of defined benefit costs recognised in Other comprehensive income		3.57	(16.77)
Total defined benefit cost recognised in Profit and Loss and Other comprehensive income		17.76	(2.57)
II. Change in present value of defined benefit obligation :			
Present value of defined benefit obligation at the beginning of the year		56.82	60.21
Interest expense		4.15	4.18
Past service cost		-	-
Current service cost		10.04	10.02
Benefits paid		(2.54)	(0.82)
Actuarial gain / (loss) arising from:			
- change in financial assumptions		0.83	-
- changes in experience adjustments		2.74	(16.77)
Present value of Defined Benefit Obligation at the end of the year		72.04	56.82

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

		(Rs. in lakh)	
III	Change in fair value of plan assets during the year :	As at 31st March, 2023	As at 31st March, 2022
	Plan assets at the beginning of the year	-	-
	Interest income	-	-
	Employers' contributions	-	0.82
	Benefits paid	-	(0.82)
	Re-measurement (Returns on plan assets excluding amounts included in interest income)	-	-
	Fair Value of Plan Assets at the end of the year	-	-
IV.	Net Asset/ (Liability) recognised in the Balance Sheet as at the year end:		
	Present value of Defined Benefit Obligation	72.04	56.82
	Fair value of Plan Assets	-	-
	Funded Status [Surplus/(Deficit)]	(72.04)	(56.82)
	Net Asset/ (Liability) recognised in Balance Sheet		
	Current liability	(5.98)	(6.89)
	Non-current liability	(66.05)	(49.93)
V.	Actuarial Assumptions :		
	Discount Rate (per annum) %	7.20%	7.30%
	Expected Rate of Salary increase (per annum)%	5.00%	5.00%
	Retirement/ Superannuation Age (Year)	58	58
	Mortality Rates	100% of IALM 2012-2014	100% of IALM 2012-2014
VI.	Maturity Profile of Defined Benefit Obligation		
	Expected cash flows (valued on undiscounted basis):		
	1 Year	5.98	6.89
	2 to 5 years	17.65	5.95
	6 to 10 years	16.36	20.77
	More than 10 years	161.82	132.46
	Total expected payment	201.82	166.07
	The weighted average duration of the defined benefit plan obligation at the end of the balance sheet date	13 years	13 years
VII.	Sensitivity analysis on Present value of Defined Benefit Obligations:		
	Discount rates		
	1% Increase	(64.32)	(50.71)
	1% Decrease	81.23	64.14
	Expected rates of salary increases		
	1% Increase	81.03	64.37
	1% Decrease	(63.96)	(50.43)
	The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date. All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.		
VIII.	Experience adjustments on Present value of Defined Benefit Obligation and Plan Assets are as follows :		
	Present value of Defined Benefit Obligation	72.04	56.82
	Fair value of Plan Assets	-	-
	(Deficit)/Surplus	72.04	56.82
	Experience adjustment of Plan Assets [Gain/ (Loss)]	-	-
	Experience adjustment of Obligations [(Gain)/ Loss]	2.74	(16.77)

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

iii) Risks related to defined benefit plans:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

- i) **Interest Rate risk** : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- ii) **Liquidity Risk** : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- iii) **Salary Escalation Risk** : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- iv) **Demographic Risk** : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- v) **Regulatory Risk** : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20.00 lakh).
- i) The following are the assumptions used to determine the benefit obligation
 - a) **Discount rate**: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current
 - b) **Rate of escalation in salary** : The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general
 - c) **Attrition rate** : Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined
- ii) The Gratuity and Provident Fund expenses have been recognised under " Contribution to Provident and Other Funds" under " Salaries and Wages" under Note No. 26.

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

33.8 Expenditure on Corporate Social Responsibilities (CSR) activities in accordance with Section 135 of The Companies Act, 2013:

As per Section 135 of Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding 3 financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(Rs. in lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	5.37	8.77
(ii) Amount of expenditure incurred	5.50	9.00
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-

(vi) Nature of CSR activities:

(Rs. in lakh)

Activity	Sector in which the Project is covered	Year ended 31st March, 2023	Year ended 31st March, 2022	Name of implementing agency/Fund
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation.	Clause (i) of Schedule VII of the Act.	-	9.00	Omkar Andh Apang Samajik Sanstha
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Item no. (ii) of the Schedule VII of the Act.	5.50	-	Shree Shraddha Education and Charitable Trust
Total		5.50	9.00	

(vii) There is contribution to a trust controlled by the company in relation to CSR expenditure.

(viii) There is no contractual obligation hence, provision is not required.

33.9 Segment information as per Ind AS 108 - Operating Segments:

The Board of Directors has been identified as the Company's chief operating decision-maker (CODM) as defined by Ind AS 108 - Operating Segments. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed.

The Company has identified a single reportable business segment i.e. manufacturing, exporting and supplying of Industrial steel wires and galvanized wires.

33.10 The company has received approval from National Stock Exchange of India Limited ["NSE"] vide letter bearing reference no. NSE/LIST/178 dated April 29, 2022 that the trading in the Equity Shares of the Company has been migrated from the SME Emerge platform of NSE to the main board of NSE w.e.f. May 04,2022 and the new designated security codes and lot size has been allotted.

33.11 Impairment of Assets in accordance with Indian Accounting Standard-36:

The Company has identified two manufacturing facilities at Sankrail Industrial Park, Jangalpur, PO. Kanduah, Howrah - 711302 as its cash generating units and carried out test for impairment of Assets on the basis of indications set out in Indian Accounting Standard - 36 " Impairment of Assets" at the balance sheet date. The company did not find any Impairment in its Assets as at 31st March, 2023 and 31st March, 2022.

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

33.12 Details of Loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act, 2013:

- (a) The particulars of investments made are given under Note No. 6
(b) The Company has given any loan during the year.
(c) The Company has not given any guarantee and has not provided any security.

33.13 Government grants as per Indian Accounting Standard-20:

Government Grants are recognized at fair value when there is reasonable assurance that the grant would be received and the company would comply with all the conditions attached with them.

The following are the government grants received during the financial year ended 31st March, 2023:

(Rs. in lakh)

Sl. No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
I.	Duty drawbacks received: Export incentives under Chapter 73 of the Customs Tariff Act, 1975	3.86	3.09

The company has complied with all the conditions for availment of the government grants during the year.
No contingencies have been recognized in relation to the government grants received during the year.

33.14 Disclosure as per Ind AS 115 "Revenue from contracts with customers"

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(Rs. in lakh)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue by Contract Type		
Reconciliation of revenue recognised:		
Contract Price	28,230.38	24,371.80
Adjustments for:		
- Discounts	-	-
Total revenue from contracts with customers	28,230.38	24,371.80
Revenue by type of goods		
Industrial steel wires and galvanized wires	27,569.70	23,958.04
Geographical Markets:		
In India	27,260.87	23,424.22
In outside India	308.82	533.82
Total revenue from contracts with customers	27,569.70	23,958.04
Timing of revenue recognition:		
Goods transferred at a point in time	27,569.70	23,958.04
Total revenue from contracts with customers	27,569.70	23,958.04
Type of customer	Government and non-government customers	Government and non-government customers
Contract duration	Short-term	Short-term

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

(ii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

	(Rs. in lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Trade receivables (Net)	3,595.11	5,098.74
Contract liabilities		
- Advances from customers	34.96	157.27
Contract assets		
- Unbilled revenue	-	-

33.15 Additional Regulatory Information

(a) Capital work-in-progress ageing schedule:

As at 31st March, 2023					(Rs. in lakh)
CWIP	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery	339.12	-	-	-	339.12
As at 31st March, 2022					
CWIP	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery	40.86				40.86

Note:

- (i) There is no time and cost overrun in comparison to its original plan.
(ii) There is no project temporarily suspended.

(b) The following are analytical Ratios for the year ended 31st March, 2023 and 31st March, 2022:

Sl.	Ratio	Numerator	Denominator	31-03-2023	31-03-2022	Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.09	2.10	-0.47%
2	Debt-Equity Ratio (in times)	Total debt	Shareholder's equity	0.30	0.31	-3.61%
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service#	Debt service = Interest and Principal repayments	0.51	2.60	-80.51%
4	Return on Equity Ratio (%)	Net profit after tax	Average shareholder's equity	2.09%	1.50%	0.59%
5	Inventory Turnover Ratio (in times)	Revenue from operations	Average Inventory	1.76	1.77	-0.28%
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivable	1.62	1.11	46.27%
7	Trade Payables Turnover Ratio (in times)	Purchases of goods	Average Trade Payable	2.61	2.05	27.11%
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	6.25	4.43	41.11%
9	Net Profit Ratio(%)	Net Profit	Total Income	2.08%	1.68%	0.40%
10	Return on Capital Employed (%)	Profit before interest on long-term borrowings and taxes	Capital employed*	11.13%	11.73%	-0.60%
11	Return on Investment (%)	Income from investment	Average investment	4.01%	1.55%	2.46%

#Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments

* Capital employed = Net worth+ Long-term borrowings +/- Deferred tax liabilities/ Assets.

Eplanation for change in the ratio by more than 25% as compared to the preceding year:

- (i) Debt-Equity Ratio: Due to repayment of debt and incased in profit as compared to the preceding year.
(ii) Trade Receivables Turnover Ratio: Since our Net Sales has increase , hence, our trade receivable ratio has also. This is as per industry standard.
(iii) Trade Payables Turnover Ratio: High purchase of raw material in end of the year.
(iv) Net Capital Turnover Ratio: Since our Net Sales has increase, hence, our net capital turnover ratio has also increased. This is as per industry standard.

KRITIKA WIRES LIMITED

Notes forming part of financial statements (contd.)

- (c) The quarterly returns and stock statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- (d) Disclosures required under Additional regulatory information as prescribed under paragraph 6L to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para (a) to (c) above.
- 33.16 The previous year's have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year is included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

The accompanying notes 1 to 33 are an integral part of the financial statements.

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

For and on behalf of the Board of Directors of
Kritika Wires Limited

sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

sd/-
Hanuman Prasad Agarwal
(Managing Director)
(DIN: 00654218)

sd/-
Hanuman Prasad Agarwal
(Managing Director)
(DIN: 00654218)

sd/-
Anand Kumar Sharma
(Chief Financial Officer)

sd/-
Mahesh Kumar Sharma
(Company Secretary)

Place of Signature: Kolkata
Date: 30th May, 2023



NOTICE

Notice is hereby given that the 19th Annual General Meeting (AGM) of the Members of M/s. Kritika Wires Limited ("the Company") will be held on Saturday, 30th September, 2023 at **1.00 P.M.** (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2. Re-appointment of a Director

To appoint a director in place of Mr. Naresh Kumar Agarwal (DIN: 01020334), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-election.

SPECIAL BUSINESS:

Item No. 3: Approval of re-appointment of Mr. Hanuman Prasad Agarwal (DIN: 00654218) as the Managing Director of the Company:

To consider and, if thought fit to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment there to or re-enactment thereof for the time being in force) and as amended from time to time, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any and based on the performance evaluation, the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Hanuman Prasad Agarwal (DIN: 00654218), who is eligible for re-appointment, be and is hereby re-appointed as the Managing Director, for a term of 3 (three) consecutive years commencing from 11th May, 2023, on such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to alter, revise and amend the terms and conditions of appointment and remuneration payable to Managing Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."



Item No. 4: Approval of re-appointment of Mr. Ankush Agarwal (DIN:08071021) as the Whole-time Director of the Company:

To consider and, if thought fit to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment there to or re-enactment thereof for the time being in force) and as amended from time to time, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any and based on the performance evaluation, the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Ankush Agarwal (DIN: 08071021), who is eligible for re-appointment, be and is hereby re-appointed as the Whole-time Director, for a term of 3 (three) consecutive years commencing from 11th May, 2023 on such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to alter, revise and amend the terms and conditions of appointment and remuneration payable to Whole-time Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 5: Approval of re-appointment of Mr. Naresh Kumar Agarwal (DIN:01020334) as the Chairman cum Whole-time Director of the Company:

To consider and, if thought fit to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment there to or re-enactment thereof for the time being in force) and as amended from time to time, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any and based on the performance evaluation, the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Naresh Kumar Agarwal (DIN: 01020334), who is eligible for re-appointment, be and is hereby re-appointed as the Chairman cum Whole-time Director, for a term of 3 (three) consecutive years commencing from 11th May, 2023 on such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to alter, revise and amend the terms and conditions of appointment and remuneration payable to



Whole-time Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 6: Alteration of Memorandum of Association of the Company:

To consider and, if thought fit to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed thereunder, and other applicable regulations, rules and guidelines issued, if any, and subject to approval of Ministry of Corporate Affairs, and any other appropriate regulatory / statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded to alter and amend existing Clause III (b) [Matter which are necessary for furtherance of the object specified in clause III (a) are] of the Memorandum of Association of Company by inserting sub-clause No. 36 and 37 after existing sub-clause No. 35:

36. *Subject to the provisions of Companies Act, 2013 and rules made thereunder and also in compliance with the directions issued by Reserve Bank of India in this behalf, the company can borrow or raise or secure the payment of money from any bank or banks or any other person or persons for the purpose of the Company's business in such manner and on such terms and with such rights powers and privileges as the Company may think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of and money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the company or any other persons or company of any obligation undertaken by the company or any other person or company as the case may be.*
37. *To guarantee the performance of any contract or obligation by creating mortgages or charges upon all or any part of the undertaking, property and rights of the company either present or future or both. and of payment of money borrowed or of dividend and interest or premiums payable on any stocks, shares or securities of any company, corporation, or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the company.*

RESOLVED FURTHER THAT any Director and /or Company Secretary, be and is hereby jointly/severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit.”



Item No. 7: Ratification of Remuneration of Cost Auditors:

To consider and, if thought fit to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company hereby ratifies the remuneration of Rs. 35,000/- p.a. (Rupees Thirty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as payable to M/s. Sohan Lal Jalan & Associates, Cost Accountants, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2024.

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

For **Kritika Wires Limited**

Sd/-

Date: 6th September, 2023

Place: Kolkata

Mahesh Kumar Sharma

Company Secretary & Compliance Officer



Notes:

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, followed by General Circular Nos. 20/2020 dated 5th May, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated 28th December, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue..

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the 19th AGM of the Company is being held through VC/OAVM.

2. Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Scrutiniser at rgadvisory18@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
4. M/s. Link Intime India Private Limited, having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083 is appointed as Company's Registrar & Transfer Agents for its share registry (both, physical as well as electronic).
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. As per the provisions of Section 103 of the Companies Act, 2013, shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum.
8. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or



Depositories. Members may note that the Notice of AGM and Annual Report 2022-23 will also be available on the Company's website www.kritikawires.com, website of the National Stock Exchange of India Limited at www.nseindia.com and on the website of Central Depository Services Limited at www.evotingindia.com.

9. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. to the concerned Depository Participant/Registrar and Transfer Agent/Company.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for on-line inspection at the AGM.
11. Information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to this Notice.
12. The Register of Members shall remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of 19th AGM of the Company.
13. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts.

Voting Through Electronic Means:

14. Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with **Central Depository Services (India) Limited** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as Venue Voting on the date of the AGM will be provided by CDSL.
15. The Board of Directors has appointed Mr. Rajesh Ghorawat, Practicing Company Secretary (FCS: 7226, C.P.: 20897) as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.
16. Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.



17. The remote e-voting period commences on **Wednesday, 27th September, 2023 (9:00 am)** and ends on **Friday, 29th September, 2023 (5:00 pm)**. During this period, members of the Company holding shares as on the cut-off date of Saturday, 23rd September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
18. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date, being 23rd September, 2023. Any person, who ceases to be the Member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
19. Any person who become member of the Company subsequent to the dispatch of the Notice of AGM and holds the shares as on the cut-off date i.e., 23rd September, 2023 may obtain the Login ID and Password by sending a request at helpdesk.evoting@cdslindia.com or Company/RTA. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.
20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i. The voting period begins on **Wednesday, 27th September, 2023 (9:00 am)** and ends on **Friday, 29th September, 2023 (5:00 pm)**. During this period, shareholders of the Company holding shares, as on the cut-off date i.e., Saturday, 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been



observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-



	<p>Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting



	during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 0224886 7000 and 022 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - a) The shareholders should log on to the e-voting website www.evotingindia.com.
 - b) Click on “Shareholders” module.
 - c) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,



- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <KRITIKA WIRES LIMITED> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rgadvisory18@gmail.com and compliance@kritikawires.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.



3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@kritikawires.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@kritikawires.com. These queries will be replied to shareholders by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@kritikawires.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.



3. **For Individual DematShareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to the provisions of Section 149, 152, 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other relevant provisions and rules made thereunder, Mr. Hanuman Prasad Agarwal (DIN: 00654218) was appointed as the Managing Director for a period of 5 (five) years w.e.f 11th May, 2018. The tenure of Mr. Hanuman Prasad Agarwal (DIN: 00654218) has expired on 10th May, 2023.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 152, 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other relevant provisions and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Hanuman Prasad Agarwal (DIN: 00654218) is eligible for re-appointment as a Managing Director of the Company.

The Company has received declaration from Mr. Hanuman Prasad Agarwal (DIN: 00654218) that he is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and he is not debarred by SEBI or any other regulatory authority from holding the office of Director.

Mr. Hanuman Prasad Agarwal (DIN: 00654218) holds a Bachelor's degree in Commerce and has 35 years of experience in the Wire Industry. He has in-depth understanding of the Wire Market. Being a dynamic marketing personality, he looks after the entire operations of the Company directly with the support of a strong team.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee at their meeting held on 14th August, 2023 & subsequently by the Board of Directors in their Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company, approving the re-appointment and payment of remuneration to Mr. Hanuman Prasad Agarwal (DIN: 00654218) as detailed here under:

- a) Salary: The Managing Director shall receive a remuneration upto maximum of Rs. 40,00,000/- p.a. (Rupees Forty Lacs Only) which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013.
- b) Perquisite: For such amount as may be decided by the Board of Directors.

Duties and Powers:

- a) The Managing Director shall devote his full time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
- b) The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause (a) above.
- c) The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform and comply with the policies and regulations of the Company and all such orders and directions



as may be given to him from time to time by the Board.

Other Terms and conditions:

- a) The Managing Director shall not be liable to retire by rotation.
- b) This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's official address or by making a payment of equivalent salary in lieu thereof.
- c) The Company may terminate this Agreement forthwith by notice in writing to Mr. Hanuman Prasad Agarwal (DIN: 00654218) if he becomes bankrupt or make any composition or arrangement with his creditors or if he cease to be Director or commit a breach of any of the terms, conditions and stipulations herein contained and, on his part, to be observed and performed.
- d) Mr. Hanuman Prasad Agarwal (DIN: 00654218) shall during his term, abide by the provisions of the Company's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.
- e) This agreement is subject to the jurisdiction of the Courts of West Bengal. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out hereinafter.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval.

Except Mr. Hanuman Prasad Agarwal (DIN: 00654218) (the appointee), Mr. Ankush Agarwal (DIN: 08071021), and Mr. Naresh Kumar Agarwal (DIN: 01020334), none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Hanuman Prasad Agarwal (DIN: 00654218) as Managing Director for a further period of 3 (three) consecutive years w.e.f. 11th May, 2023, for approval of the Members of the Company by way of Special Resolution.

The Board recommends the resolution set out at Item No. 3 of the accompanying Notice for your approval as Special Resolution.

Item No. 4

Pursuant to the provisions of Section 149, 152, 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other relevant provisions and rules made thereunder, Mr. Ankush Agarwal (DIN: 08071021) was appointed as the Whole-time Director for a period of 5 (five) years w.e.f. 11th May, 2018. The tenure of Mr. Ankush Agarwal (DIN: 08071021) has expired on 10th May, 2023.



Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 152, 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other relevant provisions and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ankush Agarwal (DIN: 08071021) is eligible for re-appointment as a Whole-time Director of the Company.

The Company has received declaration from Mr. Ankush Agarwal (DIN: 08071021) that he is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and he is not debarred by SEBI or any other regulatory authority from holding the office of Director.

Mr. Ankush Agarwal (DIN: 08071021) holds a Bachelor's degree in Technology. He has wide experience of around 7 years in the field of technology, marketing and administration.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee at their meeting held on 14th August, 2023 & subsequently by the Board of Directors in their Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company, approving the re-appointment and payment of remuneration to Mr. Ankush Agarwal (DIN: 08071021) as detailed here under:

- a) Salary: The Whole-time Director shall receive a remuneration upto maximum of Rs. 25,00,000/- p.a. (Rupees Twenty-Five Lacs Only) which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013.
- b) Perquisite: For such amount as may be decided by the Board of Directors.

Duties and Powers:

- a) The Whole-time Director shall devote his full time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
- b) The Whole-time Director shall not exceed the powers so delegated by the Board pursuant to clause (a) above.
- c) The Whole-time Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

Other Terms and conditions:

- a) The Whole-time Director shall be liable to retire by rotation.
- b) This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's official address or by making a payment of equivalent salary in lieu thereof.
- c) The Company may terminate this Agreement forthwith by notice in writing to Mr. Ankush Agarwal (DIN: 08071021) if he becomes bankrupt or make any composition or arrangement with his creditors or if he cease to be Director or commit a breach of any of the terms, conditions and stipulations herein contained and, on his part, to be observed and performed.



- d) Mr. Ankush Agarwal (DIN: 08071021) shall during his term, abide by the provisions of the Company's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.
- e) This agreement is subject to the jurisdiction of the Courts of West Bengal. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out hereinafter.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

Except Mr. Ankush Agarwal (DIN: 08071021) (the appointee), Mr. Hanuman Prasad Agarwal (DIN: 00654218) and Mr. Naresh Kumar Agarwal (DIN: 01020334), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Ankush Agarwal (DIN: 08071021) as Whole-time Director for a further period of 3 (three) consecutive years w.e.f. 11th May, 2023, for approval of the Members of the Company by way of Special Resolution.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for your approval as Special Resolution.

Item No. 5

Pursuant to the provisions of Section 149, 152, 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other relevant provisions and rules made thereunder, Mr. Naresh Kumar Agarwal (DIN: 01020334) was appointed as the Chairman cum Whole-time Director for a period of 5 (five) years w.e.f. 11th May, 2018. The tenure of Mr. Naresh Kumar Agarwal (DIN: 01020334) has expired on 10th May, 2023.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 152, 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other relevant provisions and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Naresh Kumar Agarwal (DIN: 01020334) is eligible for re-appointment as a Chairman cum Whole-time Director of the Company.

The Company has received declaration from Mr. Naresh Kumar Agarwal (DIN: 01020334) that he is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and he is not debarred by SEBI or any other regulatory authority from holding the office of Director.

Mr. Naresh Kumar Agarwal (DIN: 01020334) holds a Commerce Graduate. He has 40 years of experience along with an unmatched exuberance in providing creative and innovative ideas to update the products.



The payment of remuneration has already been approved by the Nomination & Remuneration Committee at their meeting held on 14th August, 2023 & subsequently by the Board of Directors in their Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company, approving the re-appointment and payment of remuneration to Mr. Naresh Kumar Agarwal (DIN: 01020334) as detailed here under:

- a) Salary: The Whole-time Director shall receive a remuneration upto maximum of Rs. 15,00,000/- p.a. (Rupees Fifteen Lacs Only) which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013.
- b) Perquisite: For such amount as may be decided by the Board of Directors.

Duties and Powers:

- a) The Whole-time Director shall devote his full time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
- b) The Whole-time Director shall not exceed the powers so delegated by the Board pursuant to clause (a) above.
- c) The Whole-time Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

Other Terms and conditions:

- a) The Whole-time Director shall be liable to retire by rotation.
- b) This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's official address or by making a payment of equivalent salary in lieu thereof.
- c) The Company may terminate this Agreement forthwith by notice in writing to Mr. Naresh Kumar Agarwal (DIN: 01020334) if he becomes bankrupt or make any composition or arrangement with her creditors or if he cease to be Director or commit a breach of any of the terms, conditions and stipulations herein contained and, on him part, to be observed and performed.
- d) Mr. Naresh Kumar Agarwal (DIN: 01020334) shall during his term, abide by the provisions of the Company's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.
- e) This agreement is subject to the jurisdiction of the Courts of West Bengal. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out hereinafter.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above



are now being placed before the Members for their approval.

Except Mr. Naresh Kumar Agarwal (DIN: 01020334), (the appointee), Mr. Hanuman Prasad Agarwal (DIN: 00654218) and Mr. Ankush Agarwal (DIN: 08071021), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Naresh Kumar Agarwal (DIN: 01020334) as Whole-time Director for a further period of 3 (three) consecutive years w.e.f. 11th May, 2023, for approval of the Members of the Company by way of Special Resolution.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for your approval as Special Resolution.

Item No. 6

The Company needs to alter and add some of the clauses in “III (b) Matter which are necessary for furtherance of the object specified in clause 3(a) are” of the Memorandum of Association of the Company.

The Board at its meeting held on 6th September, 2023 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same. The proposed change of name will not affect any of the rights of the Company or of the Shareholders/Stakeholders of the Company.

Since the above amendments come within the ambit of Section 13 of the Companies Act, 2013 read with The Companies (Incorporation) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, your approval by way of special resolution is sought.

The draft copy of the Memorandum of Association of the Company is available for inspection at the corporate office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the Resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors / Key managerial personnel / relatives of the Director or Key managerial personnel of the Company, are concerned or interested in the said resolution, except to the extent of their shareholdings.

Accordingly, the Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.



Item No. 7

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014, by a Cost Accountant in Practice.

In compliance with the above, the Board on the recommendation of the Audit Committee had approved the appointed M/s Sohan Lal Jalan & Associates, Cost Accountants, (FRN: 000521) as the Cost Auditor of the Company for the Financial Year ended 31st March, 2024. At the said meeting, the Audit Committee also considered the remuneration of Rs. 35,000/- p.a. (Rupees Thirty-Five Thousand Only) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to the Cost Auditors for Financial Year 2023-24.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered, the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company. Accordingly, the Audit Committee recommended to the Board, the appointment of M/s Sohan Lal Jalan & Associates, Cost Accountants (FRN: 000521) as the Cost Auditors of the Company for Financial Year ending 31st March, 2024 at a remuneration of Rs. 35,000/- p.a. (Rupees Thirty-Five Thousand Only) (plus applicable taxes and reimbursement of out-of-pocket expenses).

The Board, on the recommendation of the Audit Committee approved the appointment and remuneration of M/s Sohan Lal Jalan & Associates, Cost Accountants, (FRN: 000521) as the Cost Auditors of the Company for the Financial Year ending 31st March, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors require ratification by the shareholders of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 7 of the notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2024.

None of the Directors/Managers/Key Managerial Personnel or relatives of any of the Directors/Managers/Key Managerial Personnel of your Company are in any way concerned or interested in this resolution.

The Board recommends the resolution set forth in item no. 7 for the approval of the Company.

For Kritika Wires Limited

Sd/-

Date: 6th September, 2023

Place: Kolkata

Mahesh Kumar Sharma
Company Secretary & Compliance Officer



Annexure A

BRIEF PROFILE OF DIRECTORS TO BE APPOINTED / RE-APPOINTED AT THE ANNUAL GENERAL MEETING

a) Mr. Hanuman Prasad Agarwal (DIN: 00654218)

Mr. Hanuman Prasad Agarwal (DIN: 00654218) holds a Bachelor's degree in Commerce and has 35 years of experience in the Wire Industry. He has in-depth understanding of the Wire Market. Being a dynamic marketing personality, he looks after the entire operations of the Company directly with the support of a strong team.

He is relative of Mr. Naresh Kumar Agarwal (DIN: 01020334), Chairman cum Whole-time Director and Mr. Ankush Agarwal (DIN: 08071021), Whole-time Director. He is not debarred from holding office of director by virtue of SEBI order or any such authority.

He is not holding Directorship/Committee Membership in any other listed company. He is holding 61,00,000 equity shares in the Company.

b) Mr. Ankush Agarwal (DIN: 08071021)

Mr. Ankush Agarwal (DIN: 08071021) holds a Bachelor's degree in Technology. He has wide experience of around 7 years in the field of technology, marketing and administration.

He is relative of Mr. Naresh Kumar Agarwal (DIN: 01020334), Chairman cum Whole-time Director and Mr. Hanuman Prasad Agarwal (DIN: 00654218), Whole-time Director. He is not debarred from holding office of director by virtue of SEBI order or any such authority.

He is not holding Directorship/Committee Membership in any other listed company. He is not holding any equity shares in the Company.

c) Mr. Naresh Kumar Agarwal (DIN: 01020334)

Mr. Naresh Kumar Agarwal (DIN: 01020334) holds a Commerce Graduate. He has 40 years of experience along with an unmatched exuberance in providing creative and innovative ideas to update the products.

He is relative of Mr. Ankush Agarwal (DIN: 08071021), Whole-time Director and Mr. Hanuman Prasad Agarwal (DIN: 00654218), Managing Director. He is not debarred from holding office of director by virtue of SEBI order or any such authority.

He is not holding Directorship/Committee Membership in any other listed company. He is holding 42,00,000 equity shares in the Company.



Annexure B

Additional information as required pursuant to the provisions of Part II Section II(b)(iv) of schedule V of the Companies Act, 2013 in respect of item No. 2 and 3 of the notice is as follows:

A. GENERAL INFORMATION

1. Nature of Industry:

The Company was incorporated on 31st May, 2004, in accordance with the provisions of Companies Act, 1956. The Company is engaged in manufacturing, exporting and supplying of Industrial Steel and Galvanized Wires.

2. Date or expected date of commencement of commercial production:

Not applicable as the Company is already in operations.

3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators:

Particulars	Amount in lacs		
	Year ended 31 st March, 2023	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Total Revenue	28,676.09	24,642.91	13,879.92
Total Expenses	27,896.11	24,087.86	13,778.92
Profit before Exceptional & Extraordinary Items and Tax	779.98	555.05	101.00
Exceptional Items	-	-	-
Profit before Tax	779.98	555.05	101.00
Profit after Tax	598.58	402.62	78.33
EPS	0.67	0.45	0.44

5. Foreign Investments or collaborations, if any:

Not Applicable, since the Company has not entered into any foreign investments or collaborations.



B. INFORMATION ABOUT APPOINTEE / MANEGERIAL PERSONNEL

Background Details	<p><u>Mr. Hanuman Prasad Agarwal</u></p> <p>Mr. Hanuman Prasad Agarwal (DIN: 00654218) holds a Bachelor's degree in Commerce and has 35 years of experience in the Wires Industry. He has in-depth understanding of the Wires Market. Being a dynamic marketing personality, he looks after the entire operations of the Company directly with the support of a strong team.</p> <p><u>Mr. Ankush Agarwal</u></p> <p>Mr. Ankush Agarwal (DIN: 08071021) holds a Bachelor's degree in Technology. He has wide experience of around 7 years in the field of technology, marketing and administration.</p> <p><u>Mr. Naresh Kumar Agarwal</u></p> <p>Mr. Naresh Kumar Agarwal (DIN: 01020334) holds a Commerce Graduate. He has 40 years of experience along with an unmatched exuberance in providing creative and innovative ideas to update the products.</p>
Past Remuneration	<p>Mr. Hanuman Prasad Agarwal: Rs. 30 lacs</p> <p>Mr. Ankush Agarwal: Rs. 20.40 lacs</p> <p>Mr. Naresh Kumar Agarwal: Rs. 12.00 lacs</p>
Recognition or awards	None
Job Profile	Mr. Hanuman Prasad Agarwal, Mr. Ankush Agarwal and Mr. Naresh Kumar Agarwal are responsible for handling the day-to-day operations of the Company which includes Technology, Management, Administration, Trading and Finance.
Remuneration Proposed	<p>The remuneration upto maximum, as proposed for further period of three years:</p> <p>Mr. Hanuman Prasad Agarwal: Upto Rs. 40 lacs</p> <p>Mr. Ankush Agarwal: Upto Rs. 25 lacs</p> <p>Mr. Naresh Kumar Agarwal: Upto Rs. 15 lacs</p>
Comparative remuneration profile with respect to industry, size of the Company, profile of position and person	The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the Managerial position and the credentials of Executive Director.
Pecuniary relationship directly or indirectly of the Company or relationship with Managerial	Not Applicable



Personnel, if any	
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C. OTHER INFORMATION

1. **Reasons of Inadequate Profit:**

During the last couple of years, the wire industry has been going through a set of unprecedented circumstances.

2. **Steps taken or proposed to be taken for improvement:**

The Company has taken adequate steps for enhancing sale volumes and expansion of distribution network domestically and globally.

3. **Expected increase in productivity and profits in measurable terms:**

Though the wires industry is undergoing rapid changes, in anticipation of revival of the overall economy in future, the aforesaid steps taken/to be taken by the Company are expected to improve the Company's performance and profitability.

Kritika Wires Limited

Registered Address: 1A, Bonfield Lane, Mezanine Floor, Kolkata – 700001

Corporate Office: Unit-201, 2nd Floor, Bus Terminus and Commercial
Complex, Plot-BG-12, AA-I, New Town Pride Hotel Building, Kolkata – 700 156

Website: www.kritikawires.com