

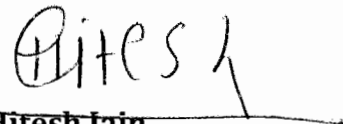
Form A

Covering Letter of the Annual Audit Report to be filed with the stock exchanges as per Clause 31(a) of the listing agreement

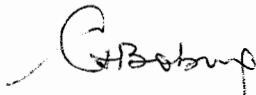
Name of Company	Rajratan Global Wire Ltd.
Annual Financial Statements for the year ended	31 <sup>st</sup> March 2015
Type of Audit Observation	Un-qualified
Frequency of observation	Not applicable



Mr. Sunil Chordia  
Managing Director



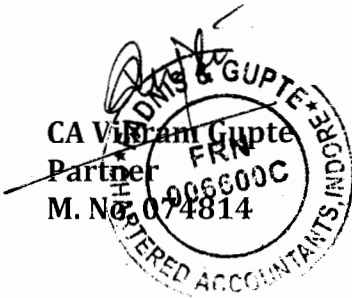
Mr Hitesh Jain  
Manager - Finance and Accounts



Mr Chandrashekhar Bobra  
Chairman of Audit Committee

For Fadnis & Gupte  
Chartered Accountants

CA Vibram Gupte  
Partner  
M. No. 074814



FINANCIAL HIGHLIGHTS							
₹ in Crores							
S.N.	Year	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
1	Sales	261.60	254.72	218.33	199.70	176.03	158.92
2	Gross Profit (Before Depreciation And Tax)	12.61	14.23	13.59	12.30	15.53	17.13
3	Depreciation	3.04	3.85	3.73	3.58	3.34	3.13
4	Profit Before Taxation	9.56	10.38	9.86	8.72	12.19	14.00
5	Current Taxation	3.12	3.47	3.25	2.52	3.84	4.93
6	Deferred Taxation	0.06	(0.33)	(0.19)	0.27	0.29	0.03
7	Profit After Taxation	6.38	7.24	6.80	5.93	8.06	9.09
8	Dividend	0.43	0.43	0.43	0.52	0.65	0.65
9	Gross Fixed Assets	77.57	76.67	74.58	74.71	69.60	64.23
10	Net Fixed Assets	40.87	42.92	44.64	47.75	46.11	43.96
11	Investments	38.93	34.16	23.90	23.90	23.90	17.84
12	Non Current Assets	11.18	3.20	8.03	7.14	0.87	0.00
13	Net Current Assets /(Liabilities)	65.42	59.17	58.69	56.38	46.49	44.27
14	Net Assets	156.40	139.45	135.26	135.17	117.37	106.07
15	Share Capital	4.35	4.35	4.35	4.35	4.35	4.35
16	Reserves & Surplus	77.51	72.54	65.82	59.52	54.20	46.91
17	Net Worth	81.85	76.90	70.17	63.87	58.55	51.26
18	Loan Funds	66.45	54.12	56.33	62.35	50.14	46.41
19	Deferred Tax Liability	8.08	8.43	8.76	8.95	8.68	8.39
20	Earning Per Share	14.66	16.63	15.63	13.63	18.51	20.89
21	Dividend Per Share	1.00	1.00	1.00	1.20	1.50	1.50
22	Book Value Per Share	188.10	176.70	161.24	146.78	134.55	117.80

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**RAJRATAN GLOBAL WIRE LTD.****RAJRATAN THAI WIRE CO., LTD.****BOARD OF DIRECTORS**

Mr. Sunil Chordia	Managing Director
Mr. S.S. Mehta	Director
Mr. P.D. Nagar	Director
Mr. Abhishek Dalmia	Director
Mr. Chandrashekhar Bobra	Director
Mr. Surendra Singh Maru	Director
Mrs. Sangita Chordia	Whole Time Director
Mr. Deepesh Trivedi	C.O.O & Executive Director

**DIRECTORS**

Mr. Sunil Chordia	Director
Mr. P.D. Nagar	Director
Mr. Abhishek Dalmia	Director
Mr. P.S. Ravi*	Director
Mr Yashovardhan Chordia	Whole Time Director
Mr B.K. Reddy**	

\* Resigned on 25.11.2014

\*\* Appointed on 24.03.2015

**COMPANY SECRETARY**

CS Shubham Jain

**BANKERS**

State Bank of India  
Commercial Branch,  
Indore

IDBI Bank Ltd.  
Old Palasia, Indore

**BANKERS**

**ICICI Bank Ltd. Singapore Branch**  
9, Raffles Place, Singapore

**Bank of Ayudhya Public Company Limited**  
1222 Rama III Road,  
Bang Phongphang, Yan Nawa,  
Bangkok 10120 Thailand

**United Overseas Bank (Thai) Public Company Ltd.**  
Head Office :  
191, South Sathon Road, Bangkok 10120

**AUDITORS**

M/s. Fadnis & Gupte  
Chartered Accountants, Indore

**AUDITORS**

Mr. Phichat Phruksarajanakun  
Bl, Auditing Group Co., Ltd. Thailand  
55/113 Moo.9 , Town Plus Kaset-Nawamin, Klong Kum,  
Beung Kum, Bangkok 10240

**REGISTRAR & TRANSFER AGENT**

M/s. Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound  
L B S Marg  
Mumbai - 400078 Ph: 022-25946970

**REGISTERED OFFICE & PLANT**

155/11 Moo 4, Tambol Chetsamein  
Amphur Potharam, Ratchaburi 70120  
Thailand  
Phone : +6632375841, +6632375843-844  
Fax : +6632375840

**REGISTERED OFFICE**

“Rajratan House”  
11/2, Meera Path, Dhenu Market,  
Indore - 452 003 (M.P.) INDIA  
Phone: 0731-2546401  
Fax: 0731-2542534  
Website: www.rgwl.co.in

**PLANT**

Plot No. 200-A & B, Sector I,  
Industrial Area, Pithampur  
District Dhar (M.P.) INDIA  
Phone : 07292-253375, 252904  
Fax : 07292-253357

## NOTICE

Notice is hereby given that the **Twenty Seventh Annual General Meeting** of the members of the Company will be held on Tuesday the 11th day of August, 2015 at 10.00 a.m. at the registered office at 11/2, Meera Path, Dhenu Market, Indore, Madhya Pradesh - 452 003 to transact the following:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the Report of the Auditors thereon.
2. To declare the dividend on the equity shares of the Company for the financial year 2014-15.
3. To appoint a Director in place of Mr. P.D. Nagar (DIN - 00151621), who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Abhishek Dalmia (DIN - 00011958), who retires by rotation, and being eligible, offers himself for reappointment.
5. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:-**  
**“RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Fadnis & Gupte, Chartered Accountants (ICAI Firm Registration No. 006600C), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2016 at such remuneration, out-of-pocket, traveling and other expenses incurred by them in connection with audit of accounts of the company, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS**

6. To consider and if thought fit, to pass with or without modification(s), the following 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2016 to M/s Vineet Chopra and Associates, Practicing Cost Accountants (FRN No. 102670) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31-03-2015 and 31-03-2016, amounting to ₹ 50,000/- for each year and re-imburement of out of pocket expenses to be incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.  
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
7. **Re-appointment of Mr. Sunil Chordia as Managing Director of the Company**  
 To consider and, if thought fit to pass with or without modification(s) the following resolution as **Special Resolution:**  
**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, approval of the members of the Company be and is hereby

accorded to the re-appointment of Mr. Sunil Chordia (DIN 00144786) as the Managing Director of the Company with effect from 1st April, 2015 to 31st March, 2018, on the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”) and upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Sunil Chordia.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

Dated: 18<sup>th</sup> May 2015  
Indore

By the order of Board  
**SUNIL CHORDIA**  
Managing Director  
(DIN - 00144786)

**NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**  
 A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.  
 A proxy, in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed.  
 A member entitled to attend and vote at this meeting is entitled to participate in the voting process through e-voting, as per the section 108 of the Companies Act, 2013.
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 4th August, 2015 to 11th August, 2015 (both days inclusive).
4. The payment of dividend, if declared at the said meeting, will be made to those shareholders whose names shall appear on the Company’s Register of Members on 4th August 2015 or to their nominees. In respect of shareholding in dematerialized form, dividend will be paid to the beneficial owners as per details to be furnished by the Depositories for the purpose. Dividend warrants will be dispatched or credit will be given under National Electronic Clearing Services (NECS)/ Electronic Clearing Services (ECS) as the case may be, subject to the availability of bank account details etc. as required.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
6. Members are requested to notify any change of address-
  - a. To their depository participants (DP) in respect of shares held in dematerialized form, and
  - b. To Registrar and Share Transfer Agent of the Company- M/s. Link Intime India Private Limited C-13 Pannalal Silk Mills Compound L B S Marg Mumbai- 400078 Ph: 022-25946970,

in respect of shares in physical form, to notify their change of address/residential status/email-id, bank details etc., if any, under their signatures and quoting respective folio number.

7. Those members who have not received/encashed dividend warrants for the financial years 2007-08 and onwards may return the time barred dividend warrants or write to the Company for the issue of duplicate dividend warrants. It may kindly be noted that once the unpaid/unclaimed dividend is transferred to the Central Government, no claim shall lie in respect thereof.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
10. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
11. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary in advance at least 7 days before the date of meeting so that the information called for can be made available at the meeting.
12. Kindly bring your copy of the Annual Report to the meeting.
13. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for the financial period ended on 31.03.2015 will also be available on the Company's website [www.rajratan.co.in](http://www.rajratan.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Indore for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investor.cell@rajratan.co.in](mailto:investor.cell@rajratan.co.in)
14. The register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
15. The register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company.
17. As per the provision of clause 49 of the Listing Agreement, particulars of Directors to be appointed / re-appointed at the 27th Annual General Meeting are given separately in the notice.
18. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the Registered office address or e-mail their grievances/queries to the Company Secretary at the following e-

mail address: [investor.cell@rajratan.co.in](mailto:investor.cell@rajratan.co.in).

**19. The instructions and other information relating to evoting  
Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
- II. The facility for voting through ballot paper/Poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper/poll paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM) may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The Board of Directors of the company has appointed Ms. Manju Mundra, Practising Company Secretary, Indore as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
- V. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Tuesday, 4th August, 2015. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of e-voting / Ballot Form.
- VI. Any person who become members of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 4th August, 2015, may obtain the User ID and password for e-voting by sending email intimating DP ID and Client ID / Folio No. at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or can vote through ballot paper to be downloaded from the Company's website [www.rajratan.co.in](http://www.rajratan.co.in). However the duly completed Ballot form should reach the scrutinizer Ms. Manju Mundra of M/s Manju Mundra & Co. at 41, Krishi Vihar Colony, Near Tilak Nagar, Indore-452001 not later than Monday, 10th August, 2015 (5.00 P.M.). Ballot Paper received after this date will be treated as invalid.
- VII. The e-voting facility will be available during the following period:  
Commencement of e-voting: From 9.00 a.m. (IST) on 7th August, 2015.  
End of e-voting: Up to 5.00 p.m. (IST) on 10th August, 2015.
- VIII. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period.
- IX. The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.rajratan.co.in](http://www.rajratan.co.in) and on the

website of CDSL [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in). The results shall simultaneously be communicated to the Stock Exchanges.

X. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 11th August, 2015.

XI. The process and manner for remote e-voting are as under:

(i) The remote e-voting period begins on 7th August, 2015(9.00 A.M.) and ends on 10th August, 2015(5.00 P.M.) . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 4th August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iii) Click on Shareholders.

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Rajratan Global Wire Limited on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by

clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Dated: 18th May, 2015

Place: Indore

By order of the Board

**Sunil Chordia**

Managing Director

(DIN - 00144786)

**ANNEXURE TO THE NOTICE**

**Explanatory Statement pursuant to section 102 of the Companies Act, 2013 -**

**Item No. 6.**

As per notification issued by Ministry of Corporate Affairs for amendment in Companies (Cost Records and Audit) Rules, 2014 dated December 31, 2014, Cost Audit will be applicable to the Company for the financial year 2015-16. Further as per clarification issued by the Institute of Cost & Management Accountants of India dated March 19, 2015, Cost Audit will also be applicable for the Financial Year 2014-2015.

Accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Vineet Chopra, Practicing Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2015 and for the financial year ended March 31, 2016.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an **Ordinary Resolution** as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015 and March 31, 2016.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the resolution. The Board recommends the resolution set forth in Item No. 6 for approval of the members.

**Item No. 7.**

Mr. Sunil Chordia, who was appointed as Managing Director of the Company to hold office upto 31st March, 2015, has been consented by the Nomination and Remuneration Committee and the Board to be re-appointed as Managing Director for a further period of three years, with effect from 1st April 2015, subject to the approval of the Members.

A brief profile of Mr. Sunil Chordia is given below:

Mr. Sunil Chordia holds a B.Sc., DCMA and MBA (Finance) degrees from DAVV, Indore. Mr. Chordia has a vast experience of 27 years and under his leadership RGWL has made a significant growth in the Tyre Bead Wire business and in a short span of time it got international approvals and has become the largest supplier of Bead Wire to Indian tyre Industry.

Mr. Sunil Chordia has been actively associated with Indian business associations like Confederation of Indian Industries, Indore Management Association (IMA), All India Management Association, Steel Wire Manufacturers Association of India etc. in various capacities.

Further details of Mr. Sunil Chordia have been given in the Annexure to this Notice.

The main terms and conditions of appointment of Mr. Sunil Chordia (hereinafter referred to as "MD") are given below:

**1. Tenure of Appointment:**

The appointment of the MD is for a period of three years with effect from 1st April, 2015.

**2. Remuneration:**

a) Basic Salary: ₹ 4,75,000 per month with an annual increment of ₹ 50,000.

The annual increments which will be effective from 1st April each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") or by the NRC on authority of the Board and will be according to the performance of the Company, within the said maximum amount.

b) Benefits, Perquisites and Allowances:

- i) Leave Travel Allowance: Reimbursement once in a year as per the Rules of the Company.
- ii) Medical Allowance (for self & family) as per the Rules of the Company.
- iii) Gratuity payment computed at half a month's salary for each completed year of service
- iv) Free mobile phone and telephone facility at residence.
- v) Free use of car for official and personal use.

The perquisites as listed above shall be valued as per the Income Tax Rules, 1962, as may be applicable. Other perquisites and allowances as specified above shall be subject to maximum of 10% of the annual basic salary.

**3. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the CEO & MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Commission subject to further approvals as required under Schedule-V of the Companies Act, 2013, or any modification(s) thereto.

In terms of the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), as amended or re-enacted from time to time, read with Schedule V to the Act the approval of the members of the Company is being sought to confirm the re-appointment of Mr. Sunil Chordia, as the Managing Director of the Company, accordingly your directors recommend to pass the resolution as set out in Item 7 as **Special resolution**.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms and conditions governing the appointment and remuneration and memorandum of interest pursuant to the provisions of section 190 of the Companies Act, 2013.

None of the directors or key managerial person or relatives of directors and KMP except Mr. Sunil Chordia & Mrs. Sangita Chordia (being relative) are concerned or interested in the said resolution, whether financially or otherwise.

By order of the Board  
**Sunil Chordia**  
Managing Director  
(DIN - 00144786)

Dated: 18th May, 2015

Place: Indore

**Registered office-**

'Rajratan House'

11/2, MEERA PATH

Dhenu Market, Indore

**Statement of Information relevant to Mr. Sunil Chordia as under Section II of Schedule V of the Companies Act, 2013**

**I. GENERAL INFORMATION**

1. Nature of Industry - Engineering Industry
2. Date or expected date of commencement of commercial production - The company was incorporated on 1988 and commenced commercial production in the year 1991
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- The financial performance of the company for the last two years has been given in the directors' report forming part of this annual report.
5. Foreign investments or collaborations, if any - Not applicable

**II. INFORMATION ABOUT THE APPOINTEE**

1. Background details- As per Explanatory Statement for Item No.7
2. Past remuneration - The remuneration including perquisites paid to Mr. Sunil Chordia for the Year 2014-15 is ₹ 57.18 lacs

3. Recognition or awards - Nil
4. Job profile and his suitability - Mr. Sunil Chordia as Managing Director of the Company shall have all powers and duties as the Board may determine from time to time.
5. Remuneration proposed - As per Explanatory Statement for Item No. 7
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) - Taking into consideration the size of the company, profile of Mr. Sunil Chordia, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the Industry.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any - Mr. Sunil Chordia is the promoter director of the Company and does not have any other pecuniary relationship

apart from remuneration. He is not related to any director of the Company except Mrs. Sangita Chordia being his spouse.

**III. OTHER INFORMATION:**

1. Reasons for loss or inadequate profits – Depends upon market and economic conditions.
2. Steps taken or proposed to be taken for improvement - During the year under review, the Company has received good enquiries from various customers. The Company has taken various effective cost control measures which would result in better profitability in the ensuing years.
3. Expected increase in productivity and profits in measurable terms - Barring unforeseen circumstances, the Company's operation should give normal returns in the financial year 2015-16.

**IV. DISCLOSURES:**

Other disclosures as required to be given are already specified under the heading "Corporate Governance Report attached herewith.

**Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchange in respect of Directors appointed/re-appointed, seeking re-election, revision of remuneration under item Nos. 2, 3 and 7**

Nature of information	Item No. 2 of notice	Item No. 3 of notice	Item No. 3 of notice
Name	Mr. P. D. Nagar	Mr. Abhishek Dalmia	Mr Sunil Chordia
Age	70	46	52
Director of Company Since	10.07.2003	11.06.2005	09.09.1988
Expertise in functional areas	Practicing Chartered Accountant	Chartered Accountant and Cost & Management Accountant	Rich and vast experience in industry
Directorship in other companies	Nil	<ol style="list-style-type: none"> <li>1. Avalokiteshvar Valiny Limited</li> <li>2. Revathi Equipment Limited</li> <li>3. Renaissance Advanced Consultancy Ltd.</li> <li>4. Renaissance Stocks Limited</li> <li>5. Ahinsa Housing Limited</li> <li>6. Shogun Organics Limited</li> <li>7. Renaissance Asset Management Company Private Limited</li> <li>8. Asra Plantations Private Limited</li> <li>9. Priyadarshany Agri Farms Private Limited</li> <li>10. Shona Agri Farms Private Limited</li> <li>11. Sunglow Agriculture Farms Private Limited</li> <li>12. Monarch Catalyst Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Rajratan Investment Limited</li> <li>2. Swaraj Technocrafts Pvt. Ltd.</li> <li>3. Rajratan Resources Pvt. Ltd.</li> <li>4. Swastika Investmart Limited</li> </ol>
Member of the committee of the Board in other Companies	Nil	2	Nil
No. of shares held in company	1500	Nil	479390



## DIRECTORS' REPORT

To

The members,

Your Directors present the "Twenty Seventh" Annual Report on the business and operations of the Company along with the audited standalone and consolidated financial statements for the year ended March 31, 2015.

### 1. Economic Scenario

As per the recent report by the World Bank, India is set to emerge as the world's fastest-growing major economy by 2015 ahead of China. India's Gross Domestic Product (GDP) is expected to grow at 7.5 per cent in 2015.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

The Financial performance for year under review is as follows;

### 2. Financial Results:

	STANDALONE		CONSOLIDATED	
	2014-15	2013-14	2014-15	2013-14
	(₹ In Lacs)			
<b>Profit before Depreciation, Interest &amp; Tax</b>	<b>2167.66</b>	<b>2,311.55</b>	<b>2569.90</b>	<b>2,421.27</b>
Interest & Financial Charges	906.35	888.16	1405.77	1,541.04
<b>Profit before Depreciation</b>	<b>1261.31</b>	<b>1,423.39</b>	<b>1164.13</b>	<b>880.22</b>
Less: Depreciation	304.84	385.60	674.59	751.88
Profit before Taxation & Exceptional Items	956.47	1,037.79	489.54	128.35
Less: Provision for Taxation				
- Current Tax	307.50	358.55	307.50	375.85
- Deferred Tax	5.91	(33.34)	5.50	(32.52)
Income Tax for earlier years	4.92	(11.25)	4.92	(11.89)
<b>Profit After Tax</b>	<b>638.14</b>	<b>723.83</b>	<b>171.62</b>	<b>(203.10)</b>
<b>Less: Minority Interest</b>	<b>-</b>	<b>-</b>	<b>(9.75)</b>	<b>11.76</b>
<b>Profit for the year</b>	<b>638.14</b>	<b>723.83</b>	<b>181.37</b>	<b>(214.86)</b>
Add: Surplus of Previous Year	2759.99	2,107.07	(412.89)	(127.11)
Less: Adjustment towards depreciation based on useful life of assets & consequential Deferred Tax (90.00)		-	90.17	-
<b>Amount available for appropriation</b>	<b>3,308.12</b>	<b>2,830.90</b>	<b>(321.69)</b>	<b>(341.98)</b>
<b>Appropriations:</b>				
Proposed Dividend	43.52	43.52	43.52	43.52
Dividend Tax	8.70	7.40	8.70	7.40
Transfer to General Reserve	20.00	20.00	20.00	20.00
Balance carried to Balance Sheet	3,235.90	2,759.99	(393.91)	(412.89)

### 3. Financial Highlights:

Operating in a sluggish economic & manufacturing environment your company has performed reasonably well during the year under review. We have continued working on improvements in quality, productivity, waste elimination, cost control and people engagement.

#### A. On standalone basis: -

- Revenue from operations for financial year 2014-15 was at ₹ 23999.78 Lacs was higher by last year (₹ 23311.98 Lacs in the previous year).
- PBDIT from standalone activity of company during the year decreased to ₹ 2167.66 Lacs from ₹ 2311.55 Lacs in the previous year
- The Profit before tax is ₹ 956.47 Lacs as against ₹ 1037.79 Lacs in the previous year.
- Cash profit decreased by ₹ 1261.31 Lacs from ₹ 1423.39 Lacs in the previous year

#### B. Consolidated Revenue: -

The consolidated Revenue of company during the year was ₹ 27453.51 Lacs as compared to ₹ 28347.02 Lacs in the previous year. The consolidated Profit before tax increased to ₹ 489.54 Lacs as against ₹ 128.35 Lacs in the previous year. The final profit after tax and minority interest stood at ₹ 181.37 Lacs against loss of ₹ 214.86 Lacs in previous year.

### 4. Prospects and Outlook:

Looking at the positive economic outlook for the current year, your company is making efforts to increase the sales. We are continuously working to strengthen relationship with customers in India, Thailand and other export destinations.

The outlook of business in Thailand is positive because of major customer approvals and winning customer confidence. We are expecting a major improvement in Thailand business in the current year. The lower raw material prices will help improve the profitability.

### 5. Dividend:

Your directors have recommended a dividend of 10% (₹ 1 per equity share), same as last year. The dividend if approved by the members, would involve a cash outflow of ₹ 52.22 Lacs (inclusive of corporate dividend tax of ₹. 8.70 Lacs).

### 6. Transfer to Reserves

The Company proposes to transfer ₹. 20 Lacs to the General Reserve out of the amount available for appropriation and ₹ 3235.91 Lacs is proposed to be retained in the Profit and Loss Account.

### 7. Share Capital

There is no change in the share capital of the Company during the year ended on 31st March, 2015.

### 8. Subsidiary Companies:

The company has two subsidiaries including one wholly owned subsidiary in Thailand. There is no associate company within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no change in the nature of the business of the subsidiaries.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the company.

Pursuant to section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the company (www.rajratn.co.in). Performance of the subsidiaries during the year, was below -

**a) Rajratn Thai Wire Co. Limited, Thailand:** The business in Thailand improved during the year. We have recorded the growth of 9% in sales volume i.e. 12452 MT as compared to 11418 MT in previous year. The Net revenue of the company during the year increased by 9% to ₹ 7313 Lacs from ₹ 6711 Lacs in the previous year. There is a substantial reduction in losses for which is ₹ 429 Lacs as against ₹ 962 Lacs in the previous year. The cash loss also reduced to 74 Lacs as against ₹ 606 lacs in the previous year. The Thailand business is now turning around and to meet the increased capital requirement in Thailand, we have increase the share capital in Rajratn, Thailand by ₹ 477 Lacs.

**b) Swaraj Technocrafts Pvt. Limited, Indore :** The period under review has been tough for Swaraj as the net revenues recorded at ₹ 6.76 Crore as compared to ₹. 18.73 Crore in last year. It is because of very poor performance of Capital equipment industry in general and very low capital investments made by group companies. However Swaraj continues to be a strategic support to overall business and in the current year expecting increase in orders from group companies and outside customers including exports.

### 9. Directors' responsibility statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- they have 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 of the Company for that period;
- they have taken proper and sufficient care for the 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 fraud and other irregularities;

- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**10. Deposits:**

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2015.

**11. Listing:**

The shares of the Company are listed on the Bombay Stock Exchange Limited, and the Company is regular in payment of the listing fees. There was no suspension of trading during the year under review.

**12. Conservation of Energy, Technology and Foreign Exchange Earnings and outgo**

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 are set out in an "Annexure-I" to this report.

**13. Corporate Social Responsibility**

Your Company understands the importance of Corporate Social Responsibility (CSR) activities that bring a meaningful and lasting improvement in the life of youth and marginalized section of the society, more particularly of backward region. Your company has been committed to CSR since its inception, as it deals with the motivation and encouragement to take up socially responsible activities that improves the economic and ethical standards.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure II" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

**14. Directors and key managerial personnel**

The Board of directors in its meeting held on 18th May, 2015 has re-appointed Mr. Sunil Chordia as Managing Director of the Company for a period of 3 years w.e.f. 01.04.2015, subject to the approval of the members. The resolutions seeking approval of the Members for the appointment of Mr. Sunil Chordia has been incorporated in the notice of the forthcoming annual general meeting of the Company along with brief details about him. The Company has received a notice under Section 160 of the Act along with the requisite deposit proposing the appointment of Mr. Sunil Chordia.

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr Chandrashekhar Bobra, Mr. Shiv Singh Mehta and Mr. S. S. Maru were appointed as independent directors at the annual general meeting of the Company held on 26th September, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the company Mr. P.D. Nagar & Mr. Abhishek Dalmia shall retire by rotation and are eligible for re-appointment. During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, Mr. Shubham Jain has been appointed as the Company Secretary of the Company. However the Company has not appointed Chief Financial Officer of the Company.

**15. Number of meetings of the board**

Four meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

**16. Board evaluation**

The Board of directors has carried out an annual evaluation of their own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under

Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole was evaluated.

**17. Audit committee**

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

**18. Policy on directors' appointment and remuneration and other details**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report as "Annexure-III"

**19. Managerial Remuneration and particulars of employees**

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a disclosure on remuneration related information of employees, Key Managerial Personnel and directors is annexed herewith and forming part of the report as "Annexure-IV"

**20. Transactions with related parties**

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "Annexure-V" in Form AOC-2 and the same forms part of this report.

**21. Extract of annual return**

As provided under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the annual return is given in Annexure VI in the prescribed Form MGT-9, which forms part of this report.

**22. Loans, Guarantees and Investment**

The company has given loans or guarantees to its Wholly- Owned Subsidiary Rajratan Thai Wire Limited, Thailand and also made Investments in that company which are exempted under the provisions of section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014.

**23. Auditors:**

**a) Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s Fadnis & Gupte, Chartered Accountants, Indore were appointed as statutory auditors of the Company from the conclusion of the Twenty Sixth annual general meeting (AGM) of the Company held on 26th September, 2014 till the conclusion of the twenty ninth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM. Accordingly the appointment of M/s Fadnis & Gupte, Chartered Accountants, Indore (Firm Registration No.- 006600C), as Statutory Auditors of the Company, is placed for ratification by the shareholders at the ensuing AGM.

**b) Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Manju Mundra & Co., Company Secretaries in Practice (CP No. 3454) to conduct the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure-VII."

**c) Cost Auditors:**

The Board of your Company has appointed M/s. Vineet Chopra &

Associates (FRN No. 102670) as the Cost Auditor of the Company for financial year 2014-15 pursuant to provisions of Section 148 of the Companies Act 2013. The Cost Auditor shall submit the report along with their observations and suggestions, and Annexure to the Central Government within stipulated time period.

The Cost Audit Report of the Company for the financial year ended 31st March, 2014, was filed with the Ministry of Corporate Affairs, New Delhi within the stipulated time.

#### **24. Statutory Auditor's report and secretarial audit report**

The observations made by the Statutory Auditors in their report have been clarified in the relevant notes forming part of the Accounts which are self-explanatory and the observations made by secretarial auditors, some being procedural part, are being taken care by the management.

#### **25. Internal Control System and their Adequacy**

Your Company's internal control system is commensurate with its scale of operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place and have been designed to provide a reasonable assurance. Internal audits and checks from time to time ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests ways of further strengthening them, from time to time. The Company has robust Management Information System which is an integral part of the internal control. The observations and good practices suggested are thoroughly reviewed by the Management and the Audit Committee and appropriately implemented for strengthening the controls of various business processes.

#### **26. Risk Management**

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

#### **27. Disclosure requirements**

##### **a) Corporate Governance:**

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the Listing Agreement with Stock Exchange. A report on Corporate Governance as stipulated under clause 49 of the Listing Agreement with the stock exchange form part of the Annual Report. Certificate from the statutory auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is enclosed to this Report.

- b) Details of the familiarization program of the independent directors are available on the website of the Company.
- c) Policy on determining material subsidiary of the Company is available on the website of the Company.
- d) Policy on dealing with related party transactions is available on the website of the Company.
- e) The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions are in line with the provisions of the section 177(9) of the Companies Act, 2013 and the revised clause 49(II) (F) of the Listing Agreements with stock exchange.
- f) As required under section 134(q) there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in

future.

- g) The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.
- h) The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.
- i) The provisions/requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder are being followed by the Company and the company has proper system for it.

#### **28. Cautionary Note:**

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by the applicable laws and regulations. Many factors may affect the actual results, which could be different from what the directors envisage in terms of future performance and outlook.

#### **29. Human Resources and Industrial Relations:**

Your Company has been able to operate efficiently because of a culture of professionalism, integrity, dedication, competence, commitments, high level of people engagement and continuous improvement shown by its employees in all functions and areas of business. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered around accountability is in place. We feel this is critical to enable us retain our competitive edge.

During the year measures for training, development, safety of the employees and environmental awareness received top priority of Management. The Directors wish to place on record their appreciation for the efficient and loyal services rendered by all staff and work force of the Company, without whose wholehearted effort, the satisfactory performance would not have been possible.

#### **30. Appreciation:**

Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, bankers and other authorities.

The Directors also thank the Central and State Government of India and concerned Government Departments/Agencies for their co-operation. The directors appreciate and value the contributions made by every member of the RGWL family.

For and on behalf of the Board

Place: Indore

Dated: 18th May 2015

**Sunil Chordia**  
Managing Director  
DIN- 00144786

**Deepesh Trivedi**  
Executive Director  
DIN- 02049488

**ANNEXURE-I TO THE REPORT OF THE BOARD OF DIRECTORS**

**A PARTICULARS OF CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNING AND OUTGO**

The Company is employing indigenous technology for its operations. Constant watch is kept on the consumption of energy & fuel to effect economy wherever possible. The details regarding consumption of energy are given below:

<b>Power and Fuel Consumed:</b>	<b>2014-15</b>	<b>2013-14</b>
<b>1. Electricity:</b>		
<b>Unit Consumed: (KWH)</b>		
Purchased from MPSEB and others	14761351	14741962
Generation through Wind Mill (Transfer to Grid)	2305904	2538318
<b>Total Units</b>	<b>17067254</b>	<b>17280280</b>
Total Amount	99124993	104751926
Rate/Unit	5.81	6.06
<b>2. RLNG</b>		
Quantity (Kgs)	1592961	1602596
Total Amount	83054949	75084995
Average Rate (Per Kg)	52.14	46.85
<b>3. DIESEL</b>		
Quantity (Ltrs)	13108	14697
Total Amount	787740	851241
Average Rate	60.10	57.92
Consumption Per Unit of Production		
Electricity (Units)	556	550
RNLG (KGS)	52	51

**B. FOREIGN EXCHANGE:**

On foreign travels ₹ 2,45,208 (₹ 1,09,367), on capital goods NIL (₹ 1,77,976), on import of raw material in foreign exchange during the year ₹ 48,66,56,163 (₹ 8,40,66,256), Testing Fees 46,494 (Rs 23,141), Technical Consultancy ₹ 6,52,968 (₹ 5,91,888), Components & Spare Parts ₹ 10,16,199 (₹ 2,99,755), Consumables ₹ 21,795 (NIL), Return of Empty spool and cages 13,34,441 (16,90,397) Trading goods ₹ 46,48,34,990 (₹ 35,86,30,774) The F.O.B. value of exports (Manufactured) during the year was ₹ 6,47,62,711 (₹ 8,49,30,084).

**C. TECHNOLOGY ABSORPTION:**

**Research and Development (R & D):**

Specific areas in which R & D activities carried out by the company were:

- 1.) Water consumption reduced to the extent of 46,000 Ltrs/Day (17%) by installing LPM meters in each tanks in all sections.

**Power saving**

2. a) Started using solar power to use unconventional energy.
- b) One Wire drawing m/c (F9) modified to improve productivity.
- c) Effluent Treatment Plant (ETP) – Reduction in ETP sludge generation by 35%.

**Others Improvements:**

1. a) 2 Nos. Wet drawing machine installed for thinner black wire sizes.
- b) Installation of Rod preparation system in Pre drawing machine.

For and on behalf of the Board

Place: Indore

Dated: 18th May 2015

**Sunil Chordia**  
Managing Director  
DIN- 00144786

**Deepesh Trivedi**  
Executive Director  
DIN- 02049488

**ANNEXURE-II TO THE REPORT OF THE BOARD OF DIRECTORS  
ANNUAL REPORT ON CSR ACTIVITIES**

**1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

The CSR Policy of the Company was approved by the Board of Directors in its meeting held on 14.08.2014 and has been uploaded on Company's website i.e (www.rajratan.co.in), and as per the CSR Policy of the Company, the projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

The underlying objective of CSR activities of the company is to promote education and other activities for the benefit of the people living in peripheral of its plant sites

**2. Composition of CSR Committee:**

- (i) Mr. S. S. Maru:- Chairman; (Independent Director)
- (ii) Mr. Deepesh Trivedi:- Member; (Executive Director)
- (iii) Mrs. Sangita Chordia:- Member; (Executive Director)

**3. Average net profit of the Company for last three financial years:**

Average Net Profit: ₹ 9,65,21,313.00

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company is required to spend ₹. 19,30,426.00 towards CSR.

**5. Details of CSR spend for the financial year:**

- (a) Total amount spent for the financial year: ₹ 424944.00
- (b) Amount unspent, if any: ₹ 1505482.00
- (c) Manner in which the amount spent during the financial year: attached

**6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

Being the first year of CSR activities becoming mandatory, the Company had been working on identifying the projects for carrying out CSR activities, which took more time than estimated.

For and on behalf of the Board

Place: Indore  
Dated: 18th May 2015

**Sunil Chordia**  
Managing Director  
DIN - 00144786

**S.S. Maru**  
Chairman CSR committee  
DIN - 03081191

S. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs 1. Local area or other 2. Specify the State and District where projects or program was undertaken	Amount Outlay (Budget) Project or programs wise	Amount spent on the projects or programs Sub heads: 1.Direct expenditure on projects or program 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through Implementing Agency
1.	2.	3.	4.	5.	6.	7.	8.
1.	Contribute to the Institutions which work for blind students, running schools in tribal areas, furniture in schools	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the different abled and livelihood enhancement projects	Local Area	₹ 153,210	₹ 153,210	₹ 153,210	Direct ₹ 153,210
2.	Training programme for the empowerment of women	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Local Area	₹ 81,113	₹ 81,113	₹ 81,113	Direct ₹ 81,113
3.	Donation to old age home	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Local Area	₹ 51,000	₹ 51,000	₹ 51,000	Direct - ₹ 51,000
4.	Contribution to other activities for socio-economic development and relief work and salary of CSR Officer	Various aspect covered Section 135, the Rules made there under and by the Schedule VII of the Companies, Act 2013	Local	₹ 139,621	₹ 139,621	₹ 139,621	Direct - ₹ 139,621

**ANNEXURE-III TO THE REPORT OF THE BOARD OF DIRECTORS  
POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

(including criteria for determining qualification, positive attributes, independence of a Director, policy relating to remuneration for Directors, Key Managerial Personnel and other employees)

The Remuneration policy of your Company is a comprehensive policy which is competitive, in line with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives and the performance of the individuals measured through the annual appraisal process.

**Policy on Directors' Appointment**

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Listing Agreement with Stock Exchanges and good corporate practices.

**REMUNERATION CRITERIA FOR NON-EXECUTIVE DIRECTORS**

1. As per Company's policy, the Company doesn't pay any commission or remuneration to its non executive directors.
2. The Company pays sitting fee of ₹ 2,500/- for attending each meeting of Board of directors and meeting of Audit committee.
3. The Company reimburses the actual traveling and lodging expenses to the Non Executive Directors for attending the Board, Committee and members meetings from time to time.
4. Independent directors are being appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the companies Act,

2013, rules made thereunder & listing agreement entered with stock exchange.

5. The Company does not provide any ESOP, etc to its directors.

**REMUNERATION CRITERIA FOR THE EXECUTIVE DIRECTORS AND KMP:**

1. The Remuneration of the executive directors and Managing Director is determined and approved by the Nomination and Remuneration Committee of the Board, consisting of the independent directors.
2. The Executive directors being appointed for a period of 3/5 years at a time.
3. The Company is not paying any sitting fee as well as does not provide any ESOP, etc to its executive directors.
4. The Company is paying remuneration to its CS as per the terms of the appointment approved by the Remuneration Committee and he are also entitled for the annual increments based on their performance, evaluated by the Remuneration Committee and Board on annual basis.

For and on behalf of the Board

Place: Indore

Dated: 18th May 2015

**Sunil Chordia**  
Managing Director  
DIN-00144786

**Deepesh Trivedi**  
Executive Director  
DIN-02049488

**ANNEXURE-IV TO THE REPORT OF THE BOARD OF DIRECTORS**

Statement pursuant to Section 197(12) of the Companies Act 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

S.No.	Executive Directors	Ratio to median Remuneration
1.	Sunil Chordia	35.84
2.	Deepesh Trivedi	26.34
3.	Sangita Chordia	3.89

- B. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

The remuneration to Executive Directors of the Company was not increased in financial year. Further Mr. Shubham Jain, Company Secretary was appointed on 01.04.2015 therefore his remuneration was not increased in the said financial year.

- C. The percentage increase in the median remuneration of employees in the financial year: 11%

- D. The number of permanent employees on the rolls of Company: 311

- E. The explanation on the relationship between average increase in remuneration and Company performance:

The average increase in the remuneration is 11% of employees whereas the net profit of the Company has decreased by 11.84%..

- F. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Particulars	Amount in lacs
Aggregate remuneration of key managerial personnel (KMP) in FY15	59.33
Revenue	23,999.78
Remuneration of KMPs (as % of revenue)	0.24
Profit before Tax (PBT)	956.47
Remuneration of KMP (as % of PBT)	6.20

- G. 1. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalization (₹ In lacs)	3427.04	3524.96	-2.78
Price Earnings Ratio	5.37	4.87	10.26

2. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer (in the year 1995 at ₹ 18): 438%
- H. 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:
- The average annual increase in salary/wages of the employees was around 11% (other than managerial personnel), whereas remuneration to managerial personnel declined by 4.13%.
- I. Comparison of each remuneration of the key managerial personnel against the performance of the Company:
- There is no variable component of salary paid in 2014-15/ 2013-14 linked with performance of the Company for said managerial personnel.
- J. The key parameters for any variable component of remuneration availed by the directors:  
Not applicable as mentioned in (i) above
- K. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:  
None
- L. Affirmation that the remuneration is as per the remuneration policy of the Company:  
The Company affirms remuneration is as per the remuneration policy of the Company.
- M. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.  
None

## ANNEXURE V TO THE REPORT OF THE BOARD OF DIRECTORS

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Rajratan Global Wire Limited (RGWL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2014-15.
2. Details of material contracts or arrangement or transactions at arm's length basis:
  - a. Name(s) of the related party and nature of relationship:
    1. Rajratan Thai Wire Co. Ltd. - Wholly owned subsidiary of RGWL
    2. Swaraj Technocrafts Pvt. Ltd. - Subsidiary of the Company
    3. Cee Cee Engineering Industries Pvt. Ltd.
  - b. Nature of contracts / arrangements / transactions:
    1. Rajratan Thai Wire Co. Limited, - Sales of wire rods and other misc items
    2. Swaraj Technocrafts Pvt. Ltd. – Purchase of machinery and parts and job work

3. Cee Cee Engineering Industries Pvt. Ltd. - Purchase of steel spools & spares and job work

- c. Duration of the contracts / arrangements / transactions: The transactions with the related parties have been executed on the basis of Purchase Orders (PO) issued to them for supply of assets or job work from time to time.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: The PO contains the basic details like delivery terms, payment terms, pricing and other terms.
- e. Date(s) of approval by the Board, if any: Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
- f. Amount paid as advance, if any: Yes

For and on behalf of the Board

Place: Indore

Dated: 18th May 2015

**Sunil Chordia**  
Managing Director  
DIN - 00144786

**Deepesh Trivedi**  
Executive Director  
DIN-02049488

## ANNEXURE-VII

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Rajratan Global Wire Limited  
Indore

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajratan Global Wire Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from 1st April, 2014 and ended on 31st March, 2015 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:

We 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, 2015 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; (FDI and ECB not applicable to the company).
- (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, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable during the audit period**);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable during the audit period**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable during the audit period**);
- (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;
- (g) The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009 (**Not applicable during the audit period**) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable during the audit period**).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (**Not notified hence not applicable to the Company during the audit period**).
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**OBSERVATIONS:**

- a) As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report under the provisions of the Companies Act and the rules and regulations made thereunder that-
  - (i) Few required forms were filed with additional fees and few forms like appointment of internal auditors, borrowings etc. could not be filed by the company, due to procedural delay, as specified by the management.
  - (ii) The Company has appointed Key Managerial Personnel as required under the Companies Act, 2013 except Chief Financial Officer (CFO).

To,  
The Members  
Rajratan Global Wire Limited  
"Rajratan House", 11/2 Meera Path  
Dhenu Market,  
Indore

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

- (iii) Total managerial remuneration was within the overall limit of 10% of the net profit of the Company, subject to individual limits.
- (iv) The amount required to be transferred in Investor Education and Protection Fund for the financial year 2006-07 was transferred with delay of 35 days.
- (v) The company has undertaken CSR activities during the year and can spent only part of the required amount.

**We 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 is given to all directors to schedule the Board 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 are carried through. There is no dissenting view of member to capture and record as part of the minutes.

We further report that as per the explanation and representation made by the Company and its Officers and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period procedural decisions has been taken by the members in pursuance to section 180 of the Companies Act, 2013, having a bearing on the company's affairs and have no other Major issues like

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption/buy-back of securities
- (iii) Merger/amalgamation/reconstruction, etc.
- (iv) Foreign technical collaborations.

For Manju Mundra & Co.

**CS Manju Mundra**  
CS No.- 4431  
C P No.- 3454

Place : Indore  
Date : 18-05-2015

**Note :**

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**ANNEXURE "A"**

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Manju Mundra & Co.

**CS Manju Mundra**  
CS No.- 4431  
C P No.- 3454

Place : Indore  
Date : 18-05-2015



**ANNEXURE VI TO THE REPORT OF THE BOARD OF DIRECTORS**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2014

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L27106MP1988PLC004778
ii	Registration Date	09/09/1988
iii	Name of the Company	RAJRATAN GLOBAL WIRE LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares / Indian Non-Government Company
v	Address of the Registered office & contact details	"Rajratan House" 11/2, MEERA PATH, DHENU MARKET, INDORE Madhya Pradesh - 452003
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any,	M/s Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound LBS Marg, Mumbai-400078

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S.No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of steel wires	2718	100

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

S. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Swaraj Technocrafts Pvt. Ltd.	U27201MP2005PTC017578	SUBSIDIARY	68%	2(87)
2	Rajratan Thai Wire Co. Ltd.	NA	SUBSIDIARY	100%	2(87)

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

(i) Categorywise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1546190	0	1546190	35.53	1546190	0	1546190	35.53	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	
c) Bodies Corporates	1164301	0	1164301	26.75	1164301	0	1164301	26.75	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	
e) Any other	0	0	0	0.00	0	0	0	0.00	
SUB TOTAL:(A) (1)	2710491	0	2710491	62.28	2710491	0	2710491	62.28	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	2710491	0	2710491	62.28	2710491	0	2710491	62.28	0.00
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	1000	1000	0.02	0	1000	1000	0.02	
C) Central Govt.	0	0	0	0.00	0	0	0	0.00	
d) State Govt.	0	0	0	0.00	0	0	0	0.00	
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	
g) FIIS	0	0	0	0.00	0	676	676	0.02	0.02
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>1000</b>	<b>1000</b>	<b>0.02</b>	<b>0</b>	<b>1676</b>	<b>1676</b>	<b>0.04</b>	<b>0.02</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	1076362	1900	1078262	24.78	1025709	1900	1027609	23.61	-1.16
b) Individuals-									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	268614	99035	367649	8.45	277233	97435	374668	8.61	0.16
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	190405	0	190405	4.38	233479	0	233479	5.37	0.99
c) Others (specify)									
Non Resident Indians (Repat)	97	0	97	0.00	212	0	212	0.00	0.00
Non Resident Indians (Non Repat)	1281	0	1281	0.03	1281	0	1281	0.03	0.00
Overseas Bodies Corporate	0	0	0	0.00	0	0	0	0.00	
Clearing Member	624	0	624	0.01	393	0	393	0.01	-0.01
Market Maker	0	0	0	0.00	1991	0	1991	0.05	0.05
HUF	1991	0	1991	0.05					
<b>SUB TOTAL (B)(2):</b>	<b>1539374</b>	<b>100935</b>	<b>1640309</b>	<b>37.69</b>	<b>1540298</b>	<b>99335</b>	<b>1639633</b>	<b>37.68</b>	<b>-0.02</b>
Total Public Shareholding (B)= (B)(1)+(B)(2)	1539374	101935	1641309	37.72	1540298	101011	1641309	37.72	0.00
C. Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>4249865</b>	<b>101935</b>	<b>4351800</b>	<b>100.00</b>	<b>4250789</b>	<b>101011</b>	<b>4351800</b>	<b>100.00</b>	<b>-</b>

**(ii) SHARE HOLDING OF PROMOTERS**

S. No.	Shareholders Name	Shareholding at the beginning of the year i.e. 01.04.2014			Shareholding at the end of the year i.e. 31.03.2015			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rajratan Investments Ltd	782881	17.99	0.00	782881	17.99	0.00	0.00
2	Sunil Chordia	479390	11.02	0.00	479390	11.02	0.00	0.00
3	Rajratan Resources Pvt Ltd	381420	8.76	0.00	381420	8.76	0.00	0.00
4	Sangita Chordia	558100	12.82	10.34	558100	12.82	10.34	0.00
5	Yashovardhan Chordia	268000	6.16	0.00	268000	6.16	0.00	0.00
6	Sunil Kumar Chandanmal HUF	180000	4.14	0.00	180000	4.14	0.00	0.00
7	Shubhika Chordia	60700	1.39	0.00	60700	1.39	0.00	0.00
	<b>Total</b>	<b>2710491</b>	<b>62.28</b>	<b>10.34</b>	<b>2710491</b>	<b>62.28</b>	<b>10.34</b>	<b>0.00</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) At the end of the year	There is no change in Promoters' Shareholding between 01.04.2014 to 31.03.2015			

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

S. No.	Top 10 Shareholders	Shareholding at the end of the year as on 01.04.2014		Cumulative Shareholding during the year 31.03.2015	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	RAJRATAN INVESTMENTS LIMITED	782881	17.99	782881	17.99
2	AVALOKITESHVAR VALINV LIMITED	625200	14.37	625200	14.37
3	SANGITA CHORDIA	558100	12.82	558100	12.82
5	SUNIL CHORDIA	479390	11.02	479390	11.02
4	RAJRATAN RESOURCES PVT LTD.	381420	8.76	381420	8.76
6	YASHOVARDHAN CHORDIA	268000	6.16	268000	6.16
7	SUNIL KUMAR CHANDANMAL HUF	180000	4.14	180000	4.14
8	VIGIL STOCKS AND SHARES PVT. LTD.	135973	3.12	135973	3.12
9	NSB SECURITIES PRIVATE LIMITED	67076	1.54	0	0
10	SURBHI INVESTMENTS & TRADING COMPANY PRIVATE LIMITED	67013	1.54	67013	1.54
11	SHUBHIKA CHORDIA	60700	1.39	60700	1.39

**(v) Shareholding of Directors & KMP**

S. No.	Name of Shareholder	Date	Reason	Shareholding at the end of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Sunil Chordia	01.04.2014 31.03.2015	At the beginning of the year At the end of the year	479390	11.02	479390 479390	11.02 11.02
2	Mrs. Sangita Chordia	01.04.2014 31.03.2015	At the beginning of the year At the end of the year	558100	12.82	558100 558100	12.82 12.82
3	Mr. P.D. Nagar	01.04.2014 31.03.2015	At the beginning of the year At the end of the year	1500	0.03	1500 1500	0.03 0.03

**V INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Amount in ₹

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	98,170,026	9,585,608	-	107,755,634
ii) Interest due but not paid	1,232,379	-	-	1,232,379
iii) Interest accrued but not due	10,048	-	-	10,048
<b>Total (i+ii+iii)</b>	<b>99,412,453</b>	<b>9,585,608</b>	<b>-</b>	<b>108,998,061</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	182,593,647	67,106,114	-	249,699,761
Reduction	47,569,707	59,271,271	-	106,840,978
<b>Net Change</b>	<b>135,023,940</b>	<b>7,834,843</b>	<b>-</b>	<b>142,858,783</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	231,842,747	17,420,451	-	249,263,198
ii) Interest due but not paid	2,587,074	-	-	2,587,074
iii) Interest accrued but not due	6,573	-	-	6,573
<b>Total (i+ii+iii)</b>	<b>234,436,394</b>	<b>17,420,451</b>	<b>-</b>	<b>251,856,845</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

₹ in Lacs

S. No.	Particulars of Remuneration	Sunil Chordia	Sangita Chordia	Deepesh Trivedi	Total Amount
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	57.17	5.50	39.35	102.02
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.40	0.32	0.32	1.04
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commissions % of profit	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total (A)</b>	<b>57.57</b>	<b>5.82</b>	<b>39.67</b>	<b>103.06</b>
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)				106.18

**B. Remuneration to other directors:**

₹ in Lacs

S. No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify	Total Amount
1	<b>Independent Directors</b>				
	Mr. Shiv Singh Mehta	0.10	0.00	0.00	0.10
	Mr. Surendra Singh Maru	0.10	0.00	0.00	0.10
	Mr. Chandrashekhar Bobra	0.20	0.00	0.00	0.20
	<b>Total (1)</b>	<b>0.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>
2	<b>Other Non Executive Directors</b>				
	Mr. P.D. Nagar	0.20	0.00	0.00	0.20
	Mr. Abhishek Dalmia	0.03	0.00	0.00	0.03
	<b>Total (2)</b>	<b>0.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.23</b>
	<b>Total (B)=(1+2)</b>	<b>0.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.63</b>
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

₹ in Lacs

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	2.15	0	2.15
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission as % of profit	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>2.15</b>	<b>0</b>	<b>2.15</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

## **REPORT ON CORPORATE GOVERNANCE**

(Pursuant to Clause 49 of the Listing Agreement)

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company reaffirms its commitment to the good corporate governance practices that helps to manage the Company's affairs in a fair accountable and transparent manner. The foundation on which the structure of Corporate Governance rests is in the "Theory of Trusteeship". The shareholder, while placing their capital in the hands of Board of Directors, puts them in fiduciary capacity. Trustees, in turn, are required to run the business with Transparency, Full Disclosure, Fairness to all and Independent Monitoring and Supervision, which enable the Company to perform efficiently and maximize long-term value for the Shareholders. This is the essence of good Corporate Governance. It also puts in place and enhances the trust of Creditors, Employees, Suppliers, Customers and Public at large. At Rajratan Global Wire Ltd, it is also considered as a business necessity. It has ensured-

- A strong team of non-executive and independent Directors.
- Capable and result oriented management team.
- Due importance to compliance of laws, rules and regulations.
- Clear statement of Board processes and Board executive linkages.
- Disclosure, accountability, transparency, adequate systems and procedures to monitor the state of affairs of the Company to enable the Board to effectively discharge its responsibilities to the stakeholders of the Company.
- Identification and management of key risks to delivery of performance of the Company.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreement entered into with the stock exchanges with regard to corporate governance.

### **2. BOARD OF DIRECTORS**

The Company functions under the supervision and control of the Board of Directors ('the Board'). The Board formulates the overall strategy and periodically reviews the implementation of the same.

The Board comprises of a fair number of independent, professionally competent and acclaimed non-executive Directors. The details of each member of the Board along with the number of Directorship are provided in this report.

#### **Constitution of the Board as on 31st March, 2015 and related information**

<b>Name of Director</b>	<b>Category</b>	<b>No. of Board Meetings attended</b>	<b>Attendance at last AGM</b>	<b>No. of outside Directorships*</b>	<b>Number of committee positions held in other public companies*</b>
Mr. Sunil Chordia	Managing Director	4	YES	2	NIL
Mr. P.D. Nagar	Non Executive	4	YES	NIL	NIL
Mr. S. S. Mehta	Non Executive & Independent	4	YES	2	2
Mr. Abhishek Dalmia	Non Executive	1	NO	12	2
Mr. Chandrashekhra Bobra	Non Executive & Independent	4	YES	1	NIL
Mr. Deepesh Trivedi	Executive Director	4	YES	NIL	NIL
Mrs. Sangita Chordia	Executive Director	4	YES	1	NIL
Mr Surendra Singh Maru	Non Executive & Independent	3	NO	NIL	NIL

\*Outside directorships do not include directorships of Section 8 Companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors. None of the directors are related to each other.

#### **Board Meetings held during the year**

Board meetings are conducted in accordance with the Article of Association of the Company. The Board meets at regular intervals to discuss and decide on business strategies/ policies and financial performance of the Company and its subsidiaries. The notice of each Board meeting is given in writing to each director. The Agenda along with the relevant notes and other information are sent in advance separately to each Director. The Minutes of the Board meetings are also circulated in advance to all Directors and confirmed at subsequent Meeting.

During Financial year 2014-15 they met four times on 28th May, 2014, 12th August, 2014, 28th October 2014 and 30th January 2015.

### **3. AUDIT COMMITTEE**

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Clause 49 of the Listing Agreement under the head role of audit committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Committee in addition to other business, reviews the quarterly (unaudited) financial results, annual financial statements, cost audit reports, before submitting to the Board of Directors, review internal control system and procedures and its adequacy, risk management, related party transaction, audit programme, nature and scope of audit programme, appointment and remuneration of Auditors. The Committee consists of two independent and one non executive Director.

**(b) Composition, Names of Members and Chairman**

S.No.	Name	Category
1.	Mr. Chandrasekhar Bobra, Chairman	Independent, Non-Executive
2.	Mr. P. D. Nagar	Non-Executive
3.	Mr. S. S. Maru	Independent, Non-Executive

The Internal Auditors of the Company and the Managing Director are invitees to the meetings.

The Company Secretary of the Company is the Secretary to the Committee and advises the Committee on Compliances.

**(b) Meetings and attendance during the year**

Four meetings were held during the financial year 2014-2015. The attendance of each member of the committee is as under:

Name of Director	No. of Meetings attended
Mr. Chandrasekhar Bobra	4
Mr. S. S. Maru	2
Mr. P. D. Nagar	4

**4. Nomination And Remuneration Committee Of Directors**

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors in place of Remuneration Committee of Directors. The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and the rules framed thereunder and Clause 49 of the Listing Agreement (and as may be modified/amended from time to time) which interalia includes - recommendation to Board of Directors remuneration policy for the Company, appointment of Director, appointment and remuneration of Whole-time Director and Key Managerial Personnel. The Committee will also deal with matters as may be assigned from time to time by the Board of Directors. The Committee has formulated a guiding policy on remuneration for its Directors, Key Managerial Personnel and employees of the Company.

**Composition, names of members and chairman**

S.No.	Name	Category
1.	Mr. P. D. Nagar, Chairman	Non-Executive
2.	Mr. S. S. Mehta	Independent, Non-Executive
3.	Mr. Chandrasekhar Bobra	Independent, Non-Executive

One meeting was held during the year 2014-15.

**5. Corporate Social Responsibility Committee**

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors as required under Section 135 of the Companies Act, 2013. The Role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on activities and monitor CSR Policy.

**Composition, names of members and chairman**

S.No.	Name	Category
1.	Mr S.S. Maru, Chairman	Independent, Non-Executive
2.	Mrs. Sangita Chordia	Executive
3.	Mr. Deepesh Trivedi	Executive

**6. Stakeholders Relationship Committee of Directors**

A Stakeholders Relationship/Grievance Committee of Directors has been constituted in place of Shareholders/ Investors Grievance Committee of Directors. The role of the committee is to consider and resolve the grievances of security holders and perform such roles as may require under the Companies Act, 2013 and Clause 49 of the Listing Agreement. The role of the Committee also includes to deal with issuance of duplicates of share certificates, transmission of shares, transfer of shares and supervision of transfer of shares delegated to officers of the Company.

**Composition, names of members and chairman as on 31st March 2015**

S.No.	Name	Category
1.	Mr. P.D. Nagar, Chairman	Non-Executive
2.	Mr. S. S. Mehta	Independent, Non-Executive
3.	Mrs. Sangita Chordia	Executive

Name and Designation of Compliance Officer: Mr. Shubham Jain, Company Secretary

Status of the Investors/ Shareholders Complaints:

- (i) No. of complaints received during the year : Nil  
 (ii) No. of complaints resolved during the year : Nil  
 (iii) No. of complaints pending at the end of the year : Nil

The Company has authorized to implement transfer, transmission and D-mat of shares to the Share transfer Agent and to resolve the related problems as professional agency. The Committee meets only on specific nature of complaints not resolved within a period of 21 days from the date of its receipts.

The Company has paid the listing fees to the Stock Exchange.

## 7. GENERAL BODY MEETING

Information about last three Annual General Meetings

S.No.	Year	Date	Time	Venue
1.	2013	12thAugust	10.00a.m.	"Rajratan House", 11/2, Meera Path, Dhenu Market, Indore-3, M.P.
2.	2014	26thSeptember	10.00a.m.	
3.	2015	11thAugust	10.00a.m.	

No Special Resolutions were put through postal ballot during the last year and at the forthcoming Annual General Meeting there is no item on the agenda that needs approval by Postal Ballot.

No special resolution was passed at the Annual General Meeting held on 12th August, 2013 and four special resolutions were passed at the Annual General Meeting of 26th September, 2014.

## 8. REMUNERATION TO EXECUTIVE & OTHER DIRECTORS

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees, which is paid at the rate of Rs. 2,500/- for each meeting of the Board and the Audit Committee besides professional fees to one director. The details of remuneration paid to the executive directors during 2013-14 are as under:

S.No.	Name and Designation	Tenure of appointment	Remuneration	Perquisites & Allowances
1.	Mr. Sunil Chordia - Managing Director	01.04.2014 to 31.03.2015	57,00,000/-	17,869/-
2.	Mr. Deepesh Trivedi - C.O.O. & Executive Director	01.04.2014 to 31.03.2015	20,40,000/-	21,62,128/-
3.	Mrs. Sangita Chordia - Whole Time Director	01.04.2014 to 31.03.2015	550,000/-	71,953/-

Note: The Company has not issued any stock options to any of the directors.

## 7. DISCLOSURES

Related Party transactions

All material transactions entered into with related parties as defined under the Act and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business. These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website i.e www.rajratan.co.in.

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company i.e. www.rajratan.co.in.

### Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2015. The Annual Report of the Company contains a Certificate by the CEO and Managing Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

### Whistle blower policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company i.e. www.rajratan.co.in.



**9. MEANS OF COMMUNICATIONS**

The Quarterly, Half Yearly and Annual Financial results are faxed to the Stock Exchanges at Mumbai in the prescribed format within 15 minutes of the conclusion of the Board Meeting at which the results are taken on record. The Quarterly Financial Results of the Company are also published in the Choutha Sansaar (Indore) and Times of India. A report on the Limited Review of the financial results for all the Quarters were obtained from the Auditors of the Company and filed with the Stock Exchanges. Annual Report is circulated to members and others entitled thereto. However, there is no provision for dispatching Half Yearly Unaudited Financial Results to the Shareholders as the results are published in newspapers and posted on the website of the Company.

**10. CEO/CFO CERTIFICATION**

As per clause 49 of the listing agreement the Certificate from Mr. Sunil Chordia, the Managing Director and Mr. Hitesh Jain (Manager-Finance and Accounts) was placed before the Board of Directors at their meetings.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

**1. Industry Structure and Developments**

While the economic activity in the year 2014-15 was affected the automotive and in turn the bead wire industry, the outlook for the current year looks to be optimistic in the expectation of higher economic growth. Government’s recent initiatives to encourage investment in various segments of the economy will bring back capital expenditure. On the back of improved demand scenario, automotive and tyre manufacturers are focusing on expansion projects. As a result, demand for bead wire is expected to grow in the years ahead.

**2. Opportunities and Threats**

Looking at the positive economic outlook for the current year, your company is making efforts to increase the sales and is continuously working to strengthen relationship with customers in India, Thailand and other export destinations.

As the demand of automotive tyres has strong relationship with the general economic conditions prevailing in the country as well as in the global market. Any adverse development in the economy impacts off-take of tyres which can be a risk factor for the Company.

**3. Risks and Concerns**

The company regularly assesses the risks and threats to the business. These include areas such as market trends, new competition, changing customer preferences, disruptions in supplies, product development, talent management etc. Factors which may affect the Company’s business includes rise in prices of raw material, interest rates, trade or govt. policies, down trend in the automobile and tyre industry. With continuous efforts towards quality improvement, customer satisfaction, cost control your company is well positioned to capture the opportunities.

**4. Internal Control System**

The Company has a comprehensive system of internal control to safeguard the Company’s assets against the loss from unauthorized use and ensure proper authorization of financial transactions. The Company has internal control systems commensurate with the size and nature of the business and has experienced personnel positioned adequately in the organization to ensure internal control process and compliances. The Company takes abundant care in designing, reviewing and monitoring regularly the working of internal control systems and internal control compliances for all important financial internal control processes. The Audit findings are reported on quarterly basis to the Audit Committee of the Board headed by a Non-executive Independent Director.

The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with laws and regulations.

**5. Human Resource Development**

At Rajratan, our vision drives our ambitions and our people define our business excellence. During the year under review, the Industrial relations were cordial throughout the year and the Company has initiated many programs on up-skilling its manpower. As an ongoing exercise, the Company has continued to look at, identify, create and execute seamlessly, initiatives which enhance productivity and efficiency.

The Company continues to invest in people through various initiatives which enables the work force to meet out the production requirement and challenges related thereto and to infuse positive enthusiasm towards the organization.

**6. Cautionary Statement**

Statements made in this report in describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company Actual results could differ materially from those expressed in the statements or implied due to the influence of external and internal factors which are beyond the control of the Company.

The Company assumes no responsibility to publically amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

**11. GENERAL SHAREHOLDER INFORMATION**

Annual General Meeting

DATE	DAY	TIME	VENUE
11th August, 2015	Tuesday	10.00 A.M.	“Rajratan House” 11/2, Meera Path, Dhenu Market, Indore-3, M.P.

**Financial Calendar: 1st April to 31st March**

**Quarterly Results:**

First Quarter	-	Forth Week of August 2015
Second Quarter	-	Third Week of October 2015
Third Quarter	-	Third Week of January 2015
Audited results	-	Third Week of May, 2016

**Book Closure / Record Date:**

The Register of Members and Share Transfer Register will remain closed 4th August, 2015 to 11th August, 2015 (both days inclusive) to determine the members entitled to the dividend for 2014-15.

**Dividend Payment date:** On and from 12th August, 2015

**Stock Exchange Where Company's shares are listed:**

1. Mumbai  
The Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street,  
MUMBAI – 400 001

**ISIN No.** : INE451D01011

**Scrip Code** : 517522 (BSE)

**Plant Location** : 200 A & B, Sector I, Pithampur, Dist. Dhar, M. P.

**12. Share Transfer System**

All physical share transfers are affected within 30 days of lodgment, subject to the documents being in order. The Share Transfer Committee meets as and when required.

**1. Distribution of shareholding as at 31st March 2015:**

Shareholding of Nominal Value of ₹	No. of Shareholders	% of Shareholders	Amount of Share Capital in ₹	% of Shareholding
upto - 5000	1389	89.9611	1587990	3.6490
5,001 - 10,000	52	3.3679	426570	0.9802
10,001 - 20,000	35	2.2668	501320	1.1520
20,001 - 30,000	16	1.0363	409980	0.9421
30,001 - 40,000	5	0.3238	162060	0.3724
40,001 - 50,000	6	0.3886	279600	0.6425
50,001 - 1,00,000	15	0.9715	1089270	2.5030
100,001 & Above	26	1.6839	39061210	89.7587
<b>Total</b>	<b>1544</b>	<b>100.00</b>	<b>43518000</b>	<b>100.00</b>

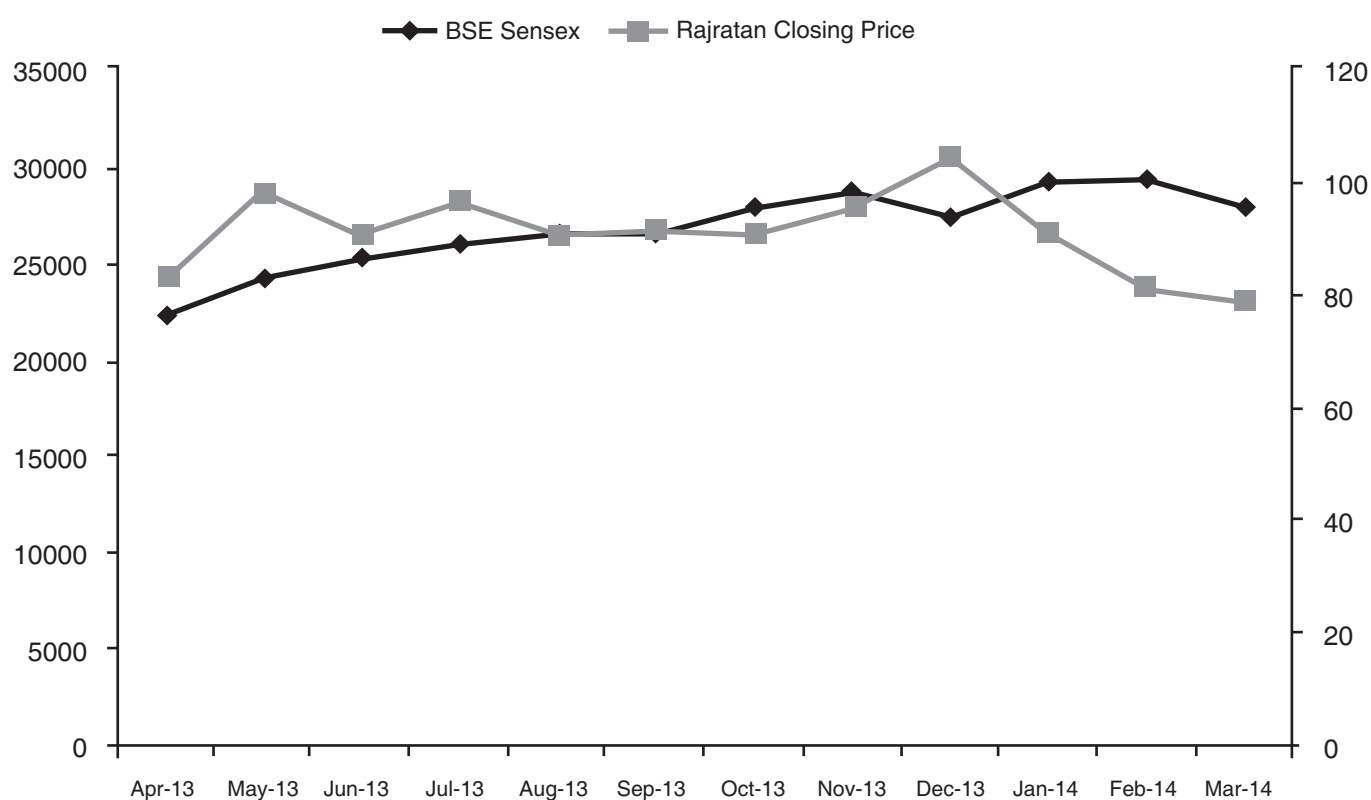
**2. Distribution of Shareholding according to the categories of shareholders as on 31st March 2015**

Categories	No. of Shares	Amount in ₹	% to Total
Promoters	2710491	27104910	62.28
Financial Institutions, Banks	1000	10000	0.02
Mutual Funds, UTI	Nil	Nil	Nil
Foreign Institutional Investors	Nil	Nil	Nil
NRIs / OCBs	676	6760	0.15
Other Bodies Corporate	1027609	10276090	23.61
Public	612024	6120240	14.06
<b>Total</b>	<b>4351800</b>	<b>43518000</b>	<b>100.00</b>

**3. Stock Market Price Data: Monthly High and Low prices of Equity Shares of the Company quoted at the Stock Exchange, Mumbai during the year 2014-15.**

Month	Price per equity share of face value of ₹ 10/-		Month	Price per equity share of face value of ₹ 10/-	
	High	Low		High	Low
April	88.30	76.00	October	108.80	82.00
May	103.35	77.70	November	100.00	85.50
June	106.90	85.65	December	118.80	82.70
July	104.80	69.50	January	102.85	90.00
August	99.75	75.65	February	104.00	79.00
September	108.00	77.50	March	98.95	67.00

**4. Stock Performance index in relation to BSE Sensex:**



**5. Details of Demat Shares as on 31st March 2014**

	No. of Shareholders	No. of Shares	% of Capital
NSDL	594	2838286	65.22
CDSL	336	1413179	32.47
<b>Sub-total</b>	<b>930</b>	<b>4251465</b>	
Shares in physical form	614	100335	2.31
<b>Grand Total</b>	<b>1544</b>	<b>4351800</b>	<b>100</b>

**6. Details of use of Public Funds obtained in last three years**

No Fund has been raised from the public in the last three years.

**13. INVESTOR CORRESPONDENCE:**

Shareholders should address their correspondence to the Company's Registrar & Share Transfer Agents at the address as under:

M/s. Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound

L B S Marg, Mumbai - 400078 Ph: 022-25946970, Fax 022-25946969

Designated email ID for investor communication: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Shareholders may also contact:

Company Secretary at the Registered Office of the Company for any assistance:

"Rajratan House"

11/2, Meera Path, Dhenu Market, Indore - 452003 (M.P.)

Phone : 0731 - 2546401

Designated email ID for investor communication: [investor-cell@rgwl.co.in](mailto:investor-cell@rgwl.co.in)

Place : Indore

Dated : 18<sup>th</sup> May 2015

By Order of the Board  
**SUNIL CHORDIA**  
MANAGING DIRECTOR  
DIN - 00144786

**DECLARATION**

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company – [www.rgwl.co.in](http://www.rgwl.co.in)

Place : Indore

Date : 18<sup>th</sup> May 2015

**SUNIL CHORDIA**  
MANAGING DIRECTOR  
DIN - 00144786

**CERTIFICATE**

**To,  
The Members of  
Rajratan Global Wire Limited  
CIN : L27106MP1988PLC004778  
Indore**

We have examined the compliance of conditions of Corporate Governance by M/s. Rajratan Global Wire Limited, Indore for the year ended on 31.03.2015, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges(s).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We 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.

**For and on behalf of  
M/s. FADNIS & GUPTE  
Chartered Accountants  
FRN : 006600C**

**(C.A. Vikram Gupte)  
Partner  
M. No. 074814**

Indore : 452001  
Dated : 18<sup>th</sup> May 2015

INDEPENDENT AUDITOR'S REPORT

To,  
The Shareholders of  
Rajratan Global Wire Limited  
Indore

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **Rajratan Global Wire Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
  - 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.
  - 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;
  - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with, Rule 7 of the Companies (Accounts) Rules, 2014;
  - On the basis of written representations received from the Directors as on 31st March 2015 taken on records by the Board of Directors, none of the Director is disqualified as on 31st March 2015 from being appointed as a director in terms of section 164(2) of the Act; and
  - 2G, in our opinion and to the best of our information and according to the explanations given to us:
    - The company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note 26.1 (d) to the financial statements;
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - Following are the instances of delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

S. No.	Date by which the amount should have been credited	Actual date of payment	Amount	Number of days of delay
1.	30/10/2014	04/12/2014	33,428	35

FOR FADNIS & GUPTA  
Chartered Accountants  
FRN : 006600C  
(CA.Vikram Gupta)  
Partner  
M.No. 074814

Place of Signature: Indore  
Date: 18.05.2015

ANNEXURE TO THE AUDITOR'S REPORT

(As referred to in our Independent Auditor's Report of even date)

- The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - As informed and explained to us, the management, during the year, has physically verified the items of the fixed assets of the company at reasonable interval and no significant discrepancies were noticed on such physical verification.
- As informed and explained to us the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - In our opinion the procedure of physical verification of inventories followed by the management is adequate having regard to the size of the company and the nature of its business.
  - The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- The company has granted unsecured loans to one body corporate (Previous Year- Nil) covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act").
  - In the case of the loans granted to body corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
  - Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of the business with regard to the purchase of fixed assets and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- According to the information and explanations given to us the company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
  - According to the books of accounts and records examined by us according to generally accepted auditing practices in India, in our opinion, the company has been regular in depositing undisputed statutory dues. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Service Tax, Cess and other material statutory dues which have remained outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.
  - There are no disputed dues on account of Custom Duty/Wealth Tax/Excise Duty/Cess that have not been deposited. The disputed dues on account of the Sales Tax/ Income Tax and the Service Tax are as under:-

Particulars	Final Year	Amount ( ₹ )	Forum where the Dispute is pending
Income Tax Act, 1961	2009-10	2,51,760	CIT Appeal-2, Indore
Income Tax Act, 1961	2010-11	4,86,650	CIT Appeal-2, Indore
Income Tax Act, 1961	2003-04	1,53,457	ITAT, Indore Bench
Income Tax Act, 1961	2003-04	2,00,000	CIT Appeal-2, Indore
Income Tax Act, 1961	2011-12	9,11,440	CIT Appeal-2, Indore
Central Sales Tax/ VAT/Entry Tax	2012-13	14,50,198	Additional Commissioner (Appeals), Indore
Service Tax	2005-06	5,84,233	Customs, Central Excise and Service tax Appellant Tribunal New Delhi

- There has been delay of 35 days for transferring the amount, that is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- There are no accumulated losses of the company at the end of the financial year. The company has neither incurred cash losses during the financial year covered by our audit and nor in the immediately preceding financial year.
- According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- The company has given corporate guarantee for loans taken by its wholly owned subsidiary M/s. Rajratan Thai Wire Company Limited. As per our information and according to the explanations given to us the terms and conditions are not prima facie prejudicial to the interest of the company.
- According to the information and explanations given to us, the term loans have been applied for the purpose for which they were received.
- According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year under audit.

FOR FADNIS & GUPTA  
Chartered Accountants  
FRN : 006600C  
(CA.Vikram Gupta)  
Partner  
M.No. 074814

Place of Signature: Indore  
Date: 18.05.2015

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2015**  
(CIN No.L27106MP1988PLC004778)

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	43,518,000	43,518,000
(b) Reserves and Surplus	3	775,075,555	725,484,048
		818,593,555	769,002,048
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	175,981,590	47,342,747
(b) Deferred Tax Liabilities (Net)	5	80,825,678	84,259,532
		256,807,268	131,602,280
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	6	432,717,098	443,058,288
(b) Trade Payables	7	281,222,225	284,373,114
(c) Other Current Liabilities	8	74,629,347	62,206,322
(d) Short-Term Provisions	9	8,766,695	13,857,582
		797,335,366	803,495,305
<b>Total</b>		<b>1,872,736,189</b>	<b>1,704,099,633</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10	405,745,845	428,872,639
(ii) Capital work-in-progress		2,992,769	339,825
(b) Non-Current Investments	11	389,257,144	341,562,527
(c) Long Term Loans and Advances	12	111,782,989	32,002,239
		909,778,747	802,777,230
<b>(2) Current Assets</b>			
(a) Inventories	13	204,936,344	148,532,259
(b) Trade Receivables	14	655,517,405	656,409,166
(c) Cash and Bank Balances	15	53,846,126	9,573,682
(d) Short-Term Loans and Advances	16	48,423,924	86,646,423
(e) Other Current Assets	17	233,643	160,873
		962,957,442	901,322,403
<b>Total</b>		<b>1,872,736,189</b>	<b>1,704,099,633</b>

Notes attached to and forming part of accounts.

I

As per our Audit Report of even dated.

**FOR FADNIS AND GUPTÉ**  
CHARTERED ACCOUNTANTS  
FRN : 006600C

**FOR AND ON BEHALF OF BOARD**

(CA. VIKRAM GUPTÉ)  
PARTNER  
M.No. 074814

(SHUBHAM JAIN)  
COMPANY SECRETARY

(D. TRIVEDI)  
EXECUTIVE DIRECTOR  
DIN 02049488

(SUNIL CHORDIA)  
MANAGING DIRECTOR  
DIN 00144786

Indore  
Dated : 18<sup>th</sup> May 2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**  
(CIN No.L27106MP1988PLC004778)

(Amount in ₹)

PARTICULARS		NOTE NO.	YEAR ENDED 31st MARCH-2015	YEAR ENDED 31st MARCH-2014
<b>I</b>	Revenue from Operations	18	2,615,955,629	2,547,288,349
	Less : Excise Duty		225,846,385	226,722,147
	Revenue from Operations (Net)		2,390,109,244	2,320,566,202
<b>II</b>	Other Income (include Prior Period Income ₹ 217,196, Previous year Nil)	19	9,868,790	10,631,810
<b>III</b>	<b>Total Revenue (I +II)</b>		<b>2,399,978,034</b>	<b>2,331,198,012</b>
<b>IV</b>	<b>Expenses:</b>			
	Cost of materials consumed	20	1,234,207,833	1,242,505,818
	Purchase of Stock-in-Trade	21	517,596,880	404,948,143
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(36,553,791)	(1,012,898)
	Employee benefit expense	23	99,602,970	99,271,821
	Finance costs	24	90,634,710	88,815,910
	Depreciation and amortization expense		30,484,480	38,559,582
	Other expenses	25	368,358,337	354,330,386
	<b>Total Expenses</b>		<b>2,304,331,419</b>	<b>2,227,418,762</b>
<b>V</b>	Profit before exceptional and extraordinary items and tax (III-IV)		95,646,615	103,779,250
<b>VI</b>	Exceptional & Extra Ordinary Items		-	-
<b>VII</b>	Profit Before Tax (V-VI)		95,646,615	103,779,250
<b>VIII</b>	Tax Expense:			
	(1) Current tax (Includes (excess)/short provision of Tax ₹ 4,92,116/- of earlier year Previous year (₹ 11,24,537/-)		31,242,116	34,730,000
	(2) Deferred tax		590,808	(3,334,138)
<b>IX</b>	Profit/(Loss) for the Year from continuing operations (VII-VIII)		63,813,691	72,383,388
<b>X</b>	Profit/(Loss) from discontinuing operation		-	-
<b>XI</b>	Profit/(Loss) for period (IX+X)		63,813,691	72,383,388
<b>XII</b>	Earning per equity share:			
	(1) Basic		14.66	16.63
	(2) Diluted		14.66	16.63

Notes attached to and forming part of accounts.

As per our Audit Report of even dated.

**FOR FADNIS AND GUPTE**  
**CHARTERED ACCOUNTANTS**  
**FRN : 006600C**

**FOR AND ON BEHALF OF BOARD**

**(CA. VIKRAM GUPTE)**  
PARTNER  
M.No. 074814

**(SHUBHAM JAIN)**  
COMPANY SECRETARY

**(D. TRIVEDI)**  
EXECUTIVE DIRECTOR

**(SUNIL CHORDIA)**  
MANAGING DIRECTOR

Indore  
Dated : 18<sup>th</sup> May 2015



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015**  
(CIN No.L27106MP1988PLC004778)

PARTICULARS	2014-2015	2013-2014
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	95,646,615	103,779,250
<b>Add: ADJUSTMENT FOR</b>		
Depreciation	30,484,480	38,559,582
Interest & Finance Charges	90,634,710	88,815,910
Dividend Income	(300)	(300)
Profit/Loss on sale of assets	(546,573)	189,736
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>216,218,932</b>	<b>231,344,178</b>
<b>ADJUSTMENT FOR:</b>		
Trade & Other Receivables	(40,739,259)	(109,289,578)
Inventories	(56,404,085)	(37,087,057)
Trade and other Payables	6,435,473	95,474,740
Increase/(Decrease) in Working Capital Limits	(10,341,190)	26,209,201
<b>CASH GENERATED FROM OPERATIONS</b>	<b>115,169,871</b>	<b>206,651,484</b>
Direct Taxes Paid	(33,627,002)	(34,045,921)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>81,542,869</b>	<b>172,605,563</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	1,892,589	304,239
Dividend Income	300	300
Purchase of Fixed Assets	(24,381,441)	(21,854,477)
Current Investment	-	40,000,000
Non current Investment	(47,694,617)	(102,516,504)
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(70,183,169)</b>	<b>(84,066,442)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest Paid	(90,634,710)	(88,815,910)
Proceeds from Long Term Borrowings	128,638,843	(47,246,126)
Dividend Paid	(4,351,800)	(4,351,800)
Dividend Tax Paid	(739,588)	(705,971)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>32,912,745</b>	<b>(141,119,807)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>44,272,445</b>	<b>(52,580,686)</b>
<b>OPENING BALANCE OF CASH &amp; BANK BALANCES</b>		
Cash & Cash Equivalents	380,977	40,381,552
Other Bank Balances	9,192,705	21,772,816
	<b>9,573,682</b>	<b>62,154,368</b>
<b>CLOSING BALANCE OF CASH &amp; BANK BALANCES</b>		
Cash & Cash Equivalents	30,307,503	380,977
Other Bank Balances	23,538,624	9,192,705
	<b>53,846,127</b>	<b>9,573,682</b>

**FOR FADNIS AND GUPTE**  
CHARTERED ACCOUNTANTS  
FRN : 006600C

**FOR AND ON BEHALF OF BOARD**

**(CA. VIKRAM GUPTE)**  
PARTNER  
M.No. 074814

**(SHUBHAM JAIN)**  
COMPANY SECRETARY

**(D. TRIVEDI)**  
EXECUTIVE DIRECTOR

**(SUNIL CHORDIA)**  
MANAGING DIRECTOR

Indore  
Dated : 18<sup>th</sup> May 2015

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH' 2015.****Overview**

Rajratan Global Wire Company Limited ('the Company') alongwith its wholly owned subsidiary, M/s. Rajratan Thai Wire Company Limited is engaged in the business of manufacturing and sale of Tyre Bead Wire. The Company is having 68% holding in Swaraj Technocrafts Pvt. Ltd. which is engaged in manufacturing of Wire-drawing Machinery and Tools. In addition, the Company has a Wind Mill located in India for generation of electricity. .

**1 SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of Preparation of Financial Statements**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

**1.2 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods..

**1.3 Fixed assets and Depreciation**

Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including import duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use.

Depreciation is provided on the straight-line method ('SLM'). The technical estimates of useful life are in confirmatory with those prescribed in Schedule II of the Companies Act 2013.

The depreciation on the assets capitalized/sold during the year is charged on prorata basis.

Capital Work-In-Progress includes the cost of fixed assets that are not ready to use at the Balance Sheet date. Advances paid for Capital Assets are not considered as Capital Work-in-Progress but classified as Long Term Advances.

**1.4 Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (Cash Generating Unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the Cash Generating Unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss . 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 asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost..

**1.5 Investments**

Investments are classified into current and non-current investments.

Investments classified as Non Current investment are carried at cost. Provision for diminution, if any, is made to recognize a decline other than temporary, in the value of the investment.

Investment in Rajratan Thai Wire Ltd., Thailand, being a non-monetary item which is carried in terms of historical cost denominated in Thai Baht, is reported using the exchange rate at the date of transaction. Exchange differences arising on loans, which in substance form part of net investments in Rajratan Thai Wire Co. Ltd., are accumulated in Foreign Currency Translation Reserve.

Non Current Investments in subsidiary companies intended to promote the trade or business, are classified as Trade Investments.

Current investments are stated at lower of cost and fair value.

**1.6 Inventories**

- (a) Inventories are valued at cost or net realizable value whichever is lower.
- (b) The cost of inventories comprise all costs of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

- (c) The cost formulas used are Weighted Average Cost in case of Raw Material and First-in- First Out ('FIFO') in case of Ancillary Raw Material and Consumable Spares.
- (d) Excise Duty is included in the value of finished goods inventory.

### **1.7 Revenue recognition**

- (a) Revenue from sale of products is recognized on transfer of all significant risk and rewards of ownership of products to the customers, which is generally on dispatch of goods. Sales are stated exclusive of Value Added Tax.
- (b) Dividend income is recognized when the right to receive the dividend is established.
- (c) Interest income is recognized on the time proportion basis.
- (d) Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

### **1.8 Employee Benefits**

- (a) Short Term Employee Benefits

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

- (b) Post- Employment Benefits

- (i) Defined Contribution Plans: The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the Profit & Loss account during the period in which the employee renders the related service.
- (ii) Defined Benefit Plans: The Company has taken Group Gratuity and Cash Accumulation Policy issued by the Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation as advised by LIC, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as advised by LIC.

Actuarial gains and losses are recognized immediately in the Profit & Loss Account.

### **1.9 Foreign Currency Transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Profit & Loss Account of the year. Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the closing exchange rate and the resultant exchange differences are recognized in the Profit & Loss Account.

The premium or the discount on forward exchange contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculation purpose is amortized as expense or income over the life of the contract.

### **1.10 Borrowing Costs**

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Accounting Standard (AS) 16- Borrowing Costs issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

### **1.11 Research and Development**

Expenditure on research phase is recognized as an expense when it is incurred. Expenditure on development phase is recognized as an intangible asset if it is likely to generate probable future economic benefits.

### **1.12 Taxation**

Tax expenses for the current year comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognized, on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### 1.13 Lease

The Company classifies leases, where the lessor effectively retains substantially all the rights and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognized as an expense over the lease period.

The leasehold land for 99 years lease with an option to renew for a further period of 30 years has been in substance considered as equivalent to ownership of land. The premium paid on land acquisition together with the incidental cost is amortized over the period of lease.

### 1.14 Earning Per Share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. There are no diluted potential equity share.

### 1.15 Provisions for contingencies

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognized when the company recognizes it has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Disclosures for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources when there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014
<b>2. SHARE CAPITAL</b>		
<b>2.1 Authorised:</b>		
80,00,000 Equity Shares of ₹ 10/-each (Previous year 8,000,000 Equity Share of ₹ 10/- each)	<b>80,000,000</b>	<b>80,000,000</b>
<b>2.2 ISSUED, SUBSCRIBED AND FULLY PAID UP:</b>		
4,351,800 fully paid Up Equity Share of ₹ 10/- each (Previous Year 4,351,800 fully paid up Equity Shares or ₹ 10/- each)	43,518,000	43,518,000
	<b>43,518,000</b>	<b>43,518,000</b>
<b>2.3 Par Value Per Share</b>	₹ 10/-	₹ 10/-
<b>2.4 Reconciliation of Number of Shares</b>		
Shares outstanding as at 1st April 2014 / 1st April 2013	4,351,800	4,351,800
Shares outstanding at the end of the year	4,351,800	4,351,800
<b>2.5</b> The company has only one class of shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended 31st March 2015, the amount of per share dividend recognized as distributions to equity share holders is Re. 1/- per Share (Previous Year Re. 1/- per Share). The total dividend appropriation for the year ended March 31, 2015 amounts to ₹ 5,222,049/- including Corporate Dividend Distribution Tax of ₹ 870,249/- ( Previous Year ₹ 5,091,388/- including Corporate Dividend Distribution Tax ₹ 739,588/-)		

PARTICULARS	AS AT 31st MARCH-2015		AS AT 31st MARCH-2014	
<b>2.6 List of shareholders holding more than 5% of the total number of shares issued by the Company :</b>				
<b>Name of the share holder</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Rajratan Investment Limited	782881	17.99	782,881	17.99
Avalokiteshvar Valinv Limited	625200	14.37	625,200	14.37
Rajratan Resources Pvt. Limited	381420	8.76	381,420	8.79
Mrs. Sangita Chordia	558100	12.82	558,100	12.82
Mr. Sunil Chordia	479390	11.02	479,390	11.02
Mr. Yashovardhan Chordia	268000	6.16	268,000	6.16
<b>3. RESERVES AND SURPLUS</b>				
<b>3.1 (A) Capital Reserves</b>				
<b>State Investment Subsidy</b>		1,500,000		1,500,000
Balance as per last account (A)				
<b>3.2 (B) Securities Premium Reserve</b>		83,985,200		83,985,200
Balance as per last account (B)				
<b>3.3 (C) Other Reserves</b>				
<b>General Reserve</b>				
Opening Balance		364,000,000		362,000,000
Add: Transferred From Profit & Loss account		2,000,000		2,000,000
Closing Balance (C)		<u>366,000,000</u>		<u>364,000,000</u>
<b>3.4 (D) Surplus</b>				
<b>Statement of Profit &amp; Loss</b>				
Opening Balance		275,998,848		210,706,848
Less: Carrying value of assets whose useful life exhausted		13,024,797		-
Add: Reversal of deferred tax liability of above		4,024,662		-
Add: Profit For The Year		63,813,691		72,383,388
		<u>330,812,404</u>		<u>283,090,236</u>
Less: Appropriations				
Transfer to General Reserve		2,000,000		2,000,000
Proposed Dividend		4,351,800		4,351,800
Corporate Dividend Tax		870,249		739,588
Closing Balance (D)		<u>323,590,355</u>		<u>275,998,848</u>
<b>Total (A+B+C+D)</b>		<u><u>775,075,555</u></u>		<u><u>725,484,048</u></u>
<b>4 LONG-TERM BORROWINGS</b>				
<b>4.1.1 Term Loans Secured</b>				
From Banks		175,000,000		45,000,000
From Others		981,590		2,342,747
		<u>175,981,590</u>		<u>47,342,747</u>

The Outstanding of Long Term Borrowings are net of installment due within next 12 months aggregating to ₹ 55,861,157/- (Previous year ₹ 50,827,279/-) which are classified as current liabilities.

**4.2 SECURITY:**

- A. Term loans outstanding ₹ 175,000,000/- (Previous year ₹ 45,000,000/-) are secured by way of an equitable mortgage of immovable properties ranking pari passu amongst the lenders and by a first charge by way of hypothecation of all the company's movable machinery, present and future, subject to prior charges created in favor of Company's Bankers on the stock of raw materials, goods in process, finished and manufactured goods and Book Debts towards security for working capital facilities. Term loans are also secured by personal guarantee of the Managing Director.
- B. Vehicle loan outstanding ₹ 981,590/- (Previous Year 2,342,747/-) is secured by hypothecation of Motor Car.

**4.3 Terms of Repayment of Long Term Borrowings**

Particulars	Total Tenor of Loan	Frequency of Installment	No. of Installment due as on 31.3.2015	Amount Outstanding	Rate of Interest
State Bank of India	4 years	Quarterly	9	50,082,269	13.85
State Bank of India	5 years	Quarterly	20	182,004,805	13.85
Daimler Financial Services (I) P L	3 Years	Monthly	20	2,342,747	9.49

PARTICULARS	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014
<b>5 DEFERRED TAX LIABILITIES (Net)</b>		
<b>5.1</b> Deferred Tax Liabilities On account of tax effects on timing difference arising due to difference in Depreciation	81,026,066	85,410,652
<b>5.2</b> Deferred Tax Assets On Account of disallowance u/s 43B of the Income Tax Act (net of reversals of DTA created in earlier year)	200,388	1,151,120
<b>5.3 Net Deferred Tax Liabilities</b>	<b>80,825,678</b>	<b>84,259,532</b>
<b>6 SHORT-TERM BORROWINGS</b>		
<b>Secured:</b>		
<b>6.1 Loans repayable on demand</b> From Bank	415,296,647	430,406,279
<b>Unsecured:</b>		
<b>6.2 Loans and advances from related parties (Refer Note No. 42)</b>	17,420,451	9,585,609
<b>6.3 Other loans and advances</b>	-	3,066,400
	<b>432,717,098</b>	<b>443,058,288</b>
<b>6.4 Security: A.</b> Loans repayable on demand from State Bank of India, Indore and IDBI Bank Ltd., Indore are Working Capital Loans and are secured by hypothecation of company's stock and book debts, present & future and by a second charge on all the immovable properties of the company and plant and machinery, machinery spares, tools and accessories and other movables both present and future. Such advances are also secured by personal guarantees of the Managing Director.		
<b>B.</b> Loans and advances from related parties and other loans and advances are unsecured.		
<b>7 TRADE PAYABLES</b>		
<b>7.1</b> Trade payables (Ref. Note No. 38)		
(i) Payable to entities covered under Micro, Small and Medium Enterprises Act, 2006	--	156,430
(ii) Other	281,222,225	284,216,684
	<b>281,222,225</b>	<b>284,373,114</b>
<b>8 OTHER CURRENT LIABILITIES</b>		
<b>8.1</b> Current Maturities of Long Term debts	55,861,157	50,827,280
<b>8.2</b> Interest accrued and due on borrowings	2,587,074	1,232,379
<b>8.3</b> Interest accrued but not due on borrowings	6,573	10,048
<b>8.4</b> Unpaid Dividends	621,624	578,190
<b>8.5</b> Other Payable	15,552,919	9,558,425
	<b>74,629,347</b>	<b>62,206,322</b>
Other payable Pertain to		
(i) Statutory Liabilities	13,043,377	5,131,982
(ii) Creditors for Capital Goods	213,656	230,963
(iii) Advance from Customers	2,295,887	4,195,480
	<b>15,552,919</b>	<b>9,558,425</b>
<b>9 SHORT-TERM PROVISIONS</b>		
<b>9.1</b> Provision for Employee Benefits	3,331,718	6,168,380
<b>9.2</b> Income Tax (Net of advance Tax ₹ 3,05,37,072/- (Previous Year ₹ 33,256,723/-)	212,928	2,597,814
<b>9.3</b> Proposed Dividend (Including Dividend Distribution Tax of ₹ 870,249/-, Previous Year ₹ 739,588/-)	5,222,049	5,091,388
	<b>8,766,695</b>	<b>13,857,582</b>

NOTE ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015

**NOTE-10 : FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01.04.14	Additions for the year	Deduction during the year	As on 31.03.15	Upto 01.04.14	for the year	Written Back	Upto 31.03.15	As On 31.03.15	As On 31.03.14
<b>I. TANGIBLE ASSETS</b>										
A. Land										
Free Hold Land	2,105,978	-	-	2,105,978	-	-	-	-	2,105,978	2,105,978
Lease Hold Land	2,003,199	-	-	2,003,199	465,390	20,234	-	485,624	1,517,575	1,537,809
B. Site Development	14,972,596	-	-	14,972,596	13,232,397	843717	-	14,076,114	896,482	12,695,400
C. Building	68,396,007	293325	-	68,689,332	27,084,949	2,345,581	-	29,430,530	39,258,802	41,311,058
D. Plant and Equipment	647,896,469	20,052,495	15,329,566	652,619,398	293,711,509	23,620,334	13,987,269	303,344,574	349,274,824	355,169,519
E. Furniture and Fixtures	9,875,053	849,552	-	10,724,605	5,935,272	1,302,744	-	7,238,016	3,486,589	4,048,211
F. Vehicles	12,620,489	57110	30,666	12,646,933	3,496,208	1,521,420	26,948	4,990,680	7,656,253	9,111,208
G. Office Equipment	3,438,255	138,086	-	3,576,341	2,550,432	330,777	-	2,881,209	695,132	1,791,957
H. Other Assets	5,055,462	337,929	-	5,393,391	4,039,508	499,673	-	4,539,181	854,210	1,101,499
<b>TOTAL</b>	<b>766,363,508</b>	<b>21,728,497</b>	<b>15,360,232</b>	<b>772,731,773</b>	<b>350,515,665</b>	<b>30,484,480</b>	<b>14,014,217</b>	<b>366,985,928</b>	<b>405,745,845</b>	<b>428,872,639</b>
<b>PREVIOUS YEAR</b>	<b>743,120,724</b>	<b>24,289,135</b>	<b>1,046,351</b>	<b>766,363,508</b>	<b>299,483,663</b>	<b>38,559,582</b>	<b>552,376</b>	<b>337,490,869</b>	<b>428,872,639</b>	<b>443,637,061</b>
CAPITAL WORK IN PROGRESS	339,825	16,054,215	13,401,270	2,992,770	-	-	-	-	2,992,770	2,774,483
<b>PREVIOUS YEAR</b>	<b>2,774,483</b>	<b>8,784,161</b>	<b>11,218,820</b>	<b>339,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,774,483</b>	<b>12,216,332</b>

**PARTICULARS**

**AS AT  
31st MARCH-2015**

**AS AT  
31st MARCH-2014**

**11 NON-CURRENT INVESTMENTS**

**Investment in Equity Instruments**

**11.1 Trade Investment in equity of subsidiary companies**

(i) 119,000 Equity shares of ₹10/- each, fully paid up in M/s. Swaraj Technocrafts Pvt. Ltd. (Previous year 119,000 Equity shares of ₹10/- each) (Extent of shareholding 68%)	5,496,500	5,496,500
(ii) 25,967,000 Equity shares of Bhat 10/- each, fully paid up in M/s. Rajratan Thai Wire Company Limited, Thailand (Previous year 23,440,000 Equity shares of Bhat 10/- each) (Wholly owned Subsidiary) Out of the total shares held in M/s. Rajratan Thai Wire Co. Ltd., Thailand the company has pledged 5,400,000 equity shares, each with State Bank of India and with ICICI Bank Ltd., against the loans sanctioned by them to the said subsidiary	383,758,144	336,063,527

**11.2 Non Trade investment**

250 Equity Shares of ₹ 10 Each of M/s Shamrao Vithaldas Co. operative Society Limited, Mumbai (Fully Paid up)	2,500	2,500
	389,257,144	341,562,527

**11.3** The above non current (trade & non trade) investments are unquoted and valued at cost

**12 LONG-TERM LOANS AND ADVANCES**

**12.1 Capital advance**

Unsecured, Considered good Included advance to M/s. Cee Cee Engineering Industries Private Limited (Refer Note No. 42) (₹ 14,392,091/- Previous Year ₹ 19,343,189/-)	14,392,091	19,343,189
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**12.2 Security Deposits**

Unsecured, Considered good	12,462,376	12,078,855
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PARTICULARS	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014
<b>12.3 Loans and Advances to Related Parties (refer note No. 42)</b>		
Unsecured, Considered good		
Loan to Wholly Owned Subsidiary	84,348,327	--
Rajratan Thai Wire Co., Limited	--	--
<b>12.4 Other Loans and Advances</b>		
Unsecured, Considered good	580,195	580,195
<b>Total</b>	<b>111,782,989</b>	<b>32,002,239</b>
<b>13. CURRENT INVESTMENT</b>		
<b>13.1 Raw Materials:</b>		
Wire Rod	98,987,638	77,841,604
Ancillary Raw Material	19,821,177	20,752,094
<b>13.2 Work-in-Progress;</b>	4,375,906	6,330,174
<b>13.3 Finished Goods;</b>	67,818,218	29,310,159
<b>13.4 Consumable Spares</b>	13,933,405	14,298,228
<b>Total</b>	<b>204,936,344</b>	<b>148,532,259</b>
<b>13.5</b> Inventories are valued at cost or net realizable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material and First-in First Out ('FIFO') in case of Ancillary Raw Material and Consumable Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition. Excise Duty is included in the value of finished goods inventory.		
<b>14. TRADE RECEIVABLES</b>		
<b>14.1</b> Unsecured, Considered good		
(a) Trade Receivable outstanding for period exceeding six months from the date they are due for payment	9,213,241	2,130,546
(b) Others (Include ₹ 202,982,747/- (Previous Year ₹ 129,326,520/- ) due from wholly owned subsidiary - Rajratan Thai Wire Company Limited, Thailand)	646,304,163	654,278,620
<b>Total</b>	<b>655,517,405</b>	<b>656,409,166</b>
<b>15. CASH AND BANK BALANCES</b>		
<b>15.1 Cash and Cash Equivalents</b>		
(a) Balances with Banks		
Current Accounts	30,017,066	10,436
(b) Cash on hand Including foreign currency	290,437	370,541
	<b>30,307,503</b>	<b>380,977</b>
<b>15.2 Other Bank Balances</b>		
(a) Current Account held as Margin Money	6,500,000	3,900,000
(b) Fixed Deposit Account held as Margin Money	16,417,000	4,714,515
(c) Unpaid Dividend Accounts	621,624	578,190
	<b>23,538,624</b>	<b>9,192,705</b>
<b>Total</b>	<b>53,846,126</b>	<b>9,573,682</b>
<b>16. SHORT-TERM LOANS AND ADVANCES (Unsecured &amp; Considered good)</b>		
<b>16.1 Other Loans &amp; Advances</b>		
(i) Advances recoverable in cash or in kind or for value to be received	15,681,081	36,443,365
(ii) Balance with Government Authorities	32,742,842	50,203,058
<b>Total</b>	<b>48,423,924</b>	<b>86,646,423</b>
<b>17. OTHER CURRENT ASSETS</b>		
Interest Accrued on Fixed deposit	233,643	160,873
<b>Total</b>	<b>233,643</b>	<b>160,873</b>



PARTICULARS	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014
<b>18. REVENUE FROM OPERATIONS</b>		
Sale of Manufactured goods	2,094,865,395	2,136,734,271
Sale of Traded goods	519,078,464	408,434,217
Other Operating Income	2,011,770	2,119,861
<b>Total</b>	<b>2,615,955,629</b>	<b>2,547,288,349</b>
Less:- Excise Duty	225,846,385	226,722,147
	<b>2,390,109,244</b>	<b>2,320,566,202</b>
<b>19. OTHER INCOME</b>		
Interest Income	8,951,816	8,800,137
Dividend from Long Term Investment	300	300
Income from Mutual Fund	-	64,072
Profit on Sale of Fixed Assets	546,573	-
Gain on Exchange Fluctuation	-	1,767,301
Credit Balance Written back	370,101	-
<b>Total</b>	<b>9,868,790</b>	<b>10,631,810</b>
<b>20. COST OF MATERIAL CONSUMED</b>		
<b>Material Consumed Comprises of:</b>		
Wire Rod	1,215,127,562	1,223,154,961
Ancillary Raw material	19,080,271	19,350,857
<b>Total</b>	<b>1,234,207,833</b>	<b>1,242,505,818</b>
<b>21. COST OF TRADED GOODS</b>		
Wire Rod	516,784,755	404,597,191
Others	812,125	350,952
<b>Total</b>	<b>517,596,880</b>	<b>404,948,143</b>
<b>22. CHANGE IN INVENTORIES OF FINISHED GOODS AND &amp; WORK-IN-PROGRESS</b>		
<b>Opening Stock</b>		
Work-in-Progress	6,330,174	6,717,486
Finished Goods	29,310,159	27,909,949
	<b>35,640,333</b>	<b>34,627,435</b>
<b>Closing Stock</b>		
Work-in-Progress	4,375,906	6,330,174
Finished Goods	67,818,218	29,310,159
	72,194,124	35,640,333
<b>Increase in Inventories of Finished Goods &amp; Work-in-Progress</b>	<b>(36,553,791)</b>	<b>(1,012,898)</b>
<b>Particulars</b>	<b>Year Ended 31st March-2015</b>	<b>Year Ended 31st March-2014</b>
<b>23. EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages, Bonus & Allowances	88,431,536	85,482,007
Contribution to Provident Fund	4,521,214	4,141,817
Contribution to ESIC	1,716,141	1,726,850
Staff Welfare Expenses	2,769,443	3,078,752
Contribution to Gratuity Fund	1,358,415	4,130,291
Medical Expenses Reimbursement	806,221	712,104
	<b>99,602,970</b>	<b>99,271,821</b>

Particulars	Year Ended 31st March-2015	Year Ended 31st March-2014
<b>24. FINANCE COST</b>		
Interest Expenses	68,588,492	75,037,078
Other Borrowing Costs	22,046,218	13,778,832
<b>Total</b>	<b>90,634,710</b>	<b>88,815,910</b>
<b>25. OTHER EXPENDITURE</b>		
Power & Fuel	182,967,682	180,688,161
Less: Recovery of energy generated by Windmill	(10,669,416)	(9,879,666)
	<b>172,298,266</b>	<b>170,808,495</b>
Consumable Stores	25,486,292	25,483,121
Packing Material	16,041,040	15,234,123
Freight Inward	19,138,412	20,500,236
Freight Outwards	70,225,915	64,147,388
Rent	316,000	216,000
Repair to Building	4,319,060	4,193,415
Repair to Machinery	30,308,542	25,352,097
Insurance	403,986	341,201
Rates & Taxes, excluding taxes on income	2,994,874	2,263,460
Miscellaneous Expenses (Below 1% of revenue from Operations)	26,825,950	25,790,850
<b>Total</b>	<b>368,358,337</b>	<b>354,330,386</b>

**26. CONTINGENT LIABILITIES AND COMMITMENTS**

**27.1 Contingent Liabilities**

(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees;		
(i) Bank Guarantee	1,000,000	11,000,000
(ii) Corporate Guarantee for the credit facilities availed by M/s. Rajratan Thai Wire Co. Ltd., Thailand the Wholly Owned subsidiary of the company.	US\$ 17.50 Million	US\$ 17.50 Million
(c) 5,400,000 equity shares of M/s. Rajratan Thai Wire Co., Ltd. (RTWL), Thailand have been pledged each with State Bank of India and ICICI Bank Ltd, against loans sanctioned by them to RTWL		
(d) Other money for which the company is contingently liable Income Tax & Excise appeals for which no provision is considered required as the company is hopeful of successful outcome in the appeals		

Particulars	Financial year	Amount in ₹	Forum where dispute is pending
Income Tax	2009-10	251,760	CIT (A) -II Indore
Income Tax	2010-11	486,650	CIT (A) -II Indore
Income Tax	2003-04	153,457	ITAT Indore
Income Tax	2003-04	200,000	CIT (A) -II Indore
Income Tax	2011-12	911,440	CIT (A) -II Indore
Service Tax	2005-06	584,233	Customs, Central Excise & Service Tax Appellate, Tribunal, New Delhi
Central Sale Tax/ VAT/Entry Tax	2012-13	1,450,198	Add. Commissioner (Appeals), Indore

Income Tax appeals pending before CIT (Appeals) for F.Y. 2009-10 & 2010-11 pertain to an issue which has been decided by the Hon'ble Income Tax Appellate Tribunal, Indore in favor of the Company for earlier Years. There are no pending litigation other than those mentioned above. The total impact on the financial statements of pending litigation is ₹ 40,37,738/- (Previous year ₹ 1,566,480/-), if decided against the Company. The Management is confident that all pending Litigation will be decided in favor of the Company and there is no expected outflow of resources on this account.

**26.2 Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for;	36,93,153	560,175
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**27. Value of Raw Materials consumed:**

	Amount in ₹ Value 2014-15	Amount in ₹ Value 2013-14
<b>Raw Material</b>		
Imported	542,199,410	89,216,238
Indigenous	672,928,152	1,133,938,723
<b>Total</b>	<b>1,215,127,562</b>	<b>1,223,154,961</b>
<b>Ancillary Raw Material</b>		
Imported	--	--
Indigenous	19,080,271	19,350,857
<b>Total</b>	<b>19,080,271</b>	<b>19,350,857</b>
<b>Total Raw Material Consumed</b>	<b>1,234,207,833</b>	<b>1,242,505,818</b>

**28. Value of Consumable Stores :**

Imported	21,795	-
Indigenous	25,464,497	25,583,121
<b>Total</b>	<b>25,486,292</b>	<b>25,583,121</b>

**29. Work in Progress** comprises of Wire Rods under conversion into Tyre Bead Wires.

4,375,906	6,330,174
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**30. Value of Imports on CIF basis**

(i) Raw Material	486,656,163	84,066,256
(ii) Components & Spare Parts	1,016,199	299,755
(iii) Capital Goods	--	177,976
(iv) Consumables	21,795	--
(v) Trading Goods	464,834,990	358,630,774

**31. Other Expenditure in Foreign Currency**

(i) Traveling Expenses	245,208	109,367
(ii) Testing Fees	46,494	23,141
(iii) Technical Consultancy	652,968	591,888
(iv) Return of Empty Spools & Cages	1,334,441	1,690,397

**32. Earnings in Foreign Exchange**

(i) F.O.B. Value of Exports (Manufactured Goods)	64,762,711	84,930,084
(ii) Interest received from Rajratan Thai Wire Co., Ltd.	1,764,002	967,717

**33. Details of Prior Period Expenses**

i) On account of amortization of Leasehold Land	--	445,156
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**34. Details of Prior Period Incomes**

i) On account of Interest Received	217,196	--
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**35. Details of expenses on Corporate Social Responsibility**

The Company has incurred a sum of ₹ 424,944/- on expenses related to corporate social responsibility. However the Company has not spent the total amount of ₹ 1,930,426/- being 2% of average Profit of last three year. Therefore there is a shortfall of ₹ 1,495,482/- to be spent on CSR activities. The Management is in the process of identifying some good projects that can be supported by the Company.

**36. The carrying value of the assets whose useful life is already exhausted as on 01.04.2014, amount to ₹ 1,30,24,797/- and deferred tax credit of ₹ 40,24,662/- there on has been recognized in the opening balance of retained earnings.**

**37. In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have a value realizable in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.**

**38. Micro, Small and Medium Enterprises Development Act, 2006**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The outstanding amount as at Balance Sheet date is given below:

	<u>2015</u>	<u>2014</u>
(a) Amount outstanding but not due as on 31st March	NIL	119,629/-
(b) Amount due but unpaid as at 31st March	NIL	36,801/-
(c) Amount paid after appointed date	NIL	119,629/-
(d) Amount withheld on account of quality issues	NIL	36,801/-
(e) Amount of interest accrued and unpaid as on 31st March	NIL	NIL

**39. Auditor's Remuneration**

(Amount in ₹)

	<u>31/03/2015</u>	<u>31/03/2014</u>
- Statutory Audit	200,000/-	200,000/-
- Tax Audit	50,000/-	50,000/-
- Certificates & Other Reports.	50,000/-	75,000/-
<b>Total ₹</b>	<b>300,000/-</b>	<b>325,000/-</b>

**40.** The disclosure required as per Accounting Standard (AS) 15 "Employees Benefit" issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule of the Companies (Accounts) Rule, 2014 and based on the report issued by Life Insurance Corporation of India (LIC) is as under:-

(a) The company has taken Group Gratuity and Cash Accumulation Policy issued by the LIC which is a defined benefit plan.

**(b) Table showing changes in present value of obligations as on**

(Amount in ₹)

	<u>31/03/2015</u>	<u>31/03/2014</u>
Present value of obligations as at beginning of the year	14,892,924	10,275,334
Interest Cost	1,191,434	822,027
Current Service Cost	1,132,855	845,426
Benefit Paid	(524,122)	(429,485)
Actuarial (gain)/loss on obligations	223,819	3,379,622
Present value of obligations as at end of the year	<b>16,916,910</b>	<b>14,892,924</b>

**(c) Table showing changes in the fair value of plan assets as on**

	<u>31/03/2015</u>	<u>31/03/2014</u>
Fair value of plan assets at beginning of the year	12,871,371	10,526,035
Expected return on plan assets	1,235,039	916,784
Contribution	4,029,143	1,858,037
Benefit Paid	(524,122)	(429,485)
Actuarial (gain)/loss on plan assets	Nil	Nil
Fair value of the plan assets at the end of the year	<b>17,611,431</b>	<b>12,871,371</b>

**(d) Table showing fair value of plan assets as on**

	<u>31/03/2015</u>	<u>31/03/2014</u>
Fair value of plan assets at beginning of the year	12,871,371	10,526,035
Actual return on plan assets	1,235,039	916,784
Contribution	4,029,143	1,858,037
Benefit Paid	(524,122)	(429,485)
Fair value of the plan assets at the end of the year	17,611,431	12,871,371
Funded status	694,521	(2,021,553)
Excess of actual over estimated return on plan assets	Nil	Nil

**(e) Actuarial Gain/(Loss) recognized as on 31/03/2015**

	<u>31/03/2015</u>	<u>31/03/2014</u>
Actuarial Gain/(Loss) for the year-obligation	(223,819)	(3,379,622)
Actuarial Gain/(Loss) for the year-plan assets	Nil	Nil
Total (Gain)/Loss for the year	223,819	(3,379,622)
Actuarial Gain/(Loss) recognized for the year	223,819	(3,379,622)

**(f) Expenses recognized in statement of profit and loss**

	<u>31/03/2015</u>	<u>31/03/2014</u>
Current Service Cost	1,132,855	845,426

Interest cost	1,191,434	822,027
Expected return on Plan Asset	(1,235,039)	(916,784)
Net Actuarial (Gain)/Loss recognized in the year	223,819	3,379,622
Expenses recognized in the statement of profit & loss Under AS 15	1,313,069	4,130,291

**(g) Assumption**

	<b><u>31/03/2015</u></b>	<b><u>31/03/2014</u></b>
Discount rate	8%	8%
Salary Escalation	7%	7%

**41.** In accordance with the Accounting Standard (AS) 17 “Segment Reporting” issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014 the Company has only one reportable segment “Bead Wire” for the current year. "Windmill" is not a reportable segment. As the power generated by windmill is exclusively used for captive consumption in bead wire, the financial result of "Windmill" segment have been included in "Bead Wire" segment.

**42.** In accordance with the Accounting Standard (AS)18 “Related Party Disclosures” issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014 the names of the related parties and the relevant disclosure is as under:-  
Companies Accounting Standards Rules, 2006 the names of the related parties and the relevant disclosure is as under:-

**(a) Name of the related party and description of relationship:**

**i. Key Management Personnel:**

- 1) Mr. Sunil Chordia - Managing Director
- 2) Mr. Deepesh Trivedi - Executive Director
- 3) Smt. Sangita Chordia - Whole Time Director

**ii. Relatives of Key Managerial Personnel**

- 1) Smt. Shantadevi Chordia Mother of Shri Sunil Chordia
- 2) Shri Yashovardhan Chordia S/o Shri Sunil and Smt. Sangeeta Chordia

**iii. Companies/entities under the control of Key Management personnel**

- 1) M/s. Rajratan Resources Pvt. Ltd.,
- 2) M/s. Rajratan Investment Ltd,
- 3) M/s. Cee Cee Engineering Industries Pvt. Ltd.

**iv. Subsidiary**

- 1) M/s. Rajratan Thai Wire Company Ltd., Thailand
- 2) M/s. Swaraj Technocraft Pvt. Ltd.

**The Following Transactions were Carried Out with the Related Parties in the Ordinary Course of Business**

Sr. No.	Transactions	Key Management Personnel	Relatives of Key Management Personnel	Companies/entities under the control of Key Management Personnel	Subsidiary
1.	Purchase of Goods	-	-	-	671,108 (175,503)
2.	Sale of Goods	-	-	-	447,121,214 (362,405,128)
3.	Job work charges Paid	-	-	4,203,781 (2,804,587)	54,579 (53,369)
4.	Purchase of Assets (net of returns)	-	-	7,593,580 (2,267,119)	3,148,051 (1,020,051)
5.	Sale of Assets	-	-	-	325,199 (-)
6.	Refund of Capital Advance (Land)	-	-	4,951,098 (-)	- (-)
7.	Equity Investment	-	-	-	47,694,617 (102,516,504)
8.	Unsecured Loan Received	9,354,669 (-)	-	8,065,782 (9,585,608)	- (-)
9.	Loan Given	-	-	-	84,348,327 (-)
10.	Interest Paid	427,410 (-)	-	1,650,134 (1,508,302)	- (-)
11.	Interest Received	-	-	2,497,055 (3,610,316)	1,764,002 (967,717)
12.	Remuneration	10,541,950 (10,996,475)	-	-	- (-)
13.	Rent	108,000 (108,000)	108,000 (108,000)	-	- (-)

The figures mentioned in the brackets are for previous year figures.

43. In accordance with the Accounting Standard (AS) 19 “Leases” issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014 details of operating lease are as under:

S.No.	Particulars	31st March, 2015	31st March, 2014
1.	Total of future minimum lease payments under noncancellable operating leases for each of the following periods: i. not later than one year; ii. later than one year and not later than five years; iii. later than five years;	20,234/- 80,937/- 1,416,404/-	20,234/- 80,937/- 1,436,638/-
2.	Total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date;	NIL	NIL
3.	Lease payments recognized in the statement of profit and loss for the period, i. minimum lease payments; ii. contingent rents;	349,264/- NIL	384,696/- NIL
4.	Sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period;	NIL	NIL
5.	The company has a leasehold land, for 99 year lease with an option to renew for a further period of 30 years.		

**44. Earning Per Share :**

The Company’s share capital consists of equity share. The basic and diluted earning per share is calculated as under:

Sr. No.	Nature of Transaction	Current Year	Previous Year
1.	Number of Shares at the Commencement	4,351,800	4,351,800
2.	Shares issued during the year	Nil	Nil
3.	No. of Shares at the end of the Year	4,351,800	4,351,800
4.	Profit After Taxes	63,813,691	72,383,388
5.	Extra Ordinary Items (Within the meaning of AS-5, Net Profit or Loss for the period, Prior Period items and Changes in the Accounting Policies)	Nil	Nil
6.	Basic Earning Per Share	14.66	16.63
7.	Diluted Earning Per Share	14.66	16.63
8.	Nominal Value Per Share	10.00	10.00

45. The Company has an investment of ₹ 38.37 Crore (Previous Year ₹ 33.60 crore) in equity shares of M/s. Rajratan Thai Wire Company Limited (RTWL) a wholly owned subsidiary. The Company has outstanding balances of loans amounting to ₹ 8.43 crore (Previous Year Rs. NIL) and amount receivable on account of sales, ₹ 20.26 crore (Previous Year ₹ 12.93 crore), (collectively referred to as ‘Exposures’). Although the Net worth of RTWL has eroded to the extent of more than 85%, the management considers it appropriate not to recognize diminution in value of investments. Management, barring any significant uncertainties in future, relies upon the RTWL management’s anticipation of future profits. The loss of the Subsidiary has been reduced during the year to ₹ 4.29 crores as against ₹ 9.62 crores in the previous year ended on 31.03.2014. The cash losses has also been reduced to ₹ 0.74 crores as against ₹ 6.06 crores in the previous year. This strengthens the belief of the management to consider the ‘Exposures’ to be ‘Good’ at the close of the year and adequately covered, and expects full reliability of the same in future, upon which, the Auditors, being unable to make an informed judgment, have placed their reliance.

46. Previous Year’s figures have been regrouped and recast wherever considered necessary to make them comparable with the current year’s figures.

**FOR FADNIS AND GUPTE**  
**CHARTERED ACCOUNTANTS**  
**FRN : 006600C**

**FOR AND ON BEHALF OF BOARD**

**(CA. VIKRAM GUPTE)**  
 PARTNER  
 M.No. 074814

**(SHUBHAM JAIN)**  
 COMPANY SECRETARY

**(D. TRIVEDI)**  
 EXECUTIVE DIRECTOR

**(SUNIL CHORDIA)**  
 MANAGING DIRECTOR

Indore  
 Dated : 18<sup>th</sup> May 2015

INDEPENDENT AUDITOR'S REPORT

To,  
The Shareholders of  
Rajratan Global Wire Limited  
Indore

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Rajratan Global Wire Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of Rajratan Thai Wire Limited, subsidiary, whose financial statements / financial information reflect total assets of ₹ 935,340,532/- as at 31st March, 2015, total revenues of ₹ 731,308,010/- and net cash flows amounting to ₹ 143,403/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - 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 of the aforesaid consolidated financial statements.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 26.1 (d) to the consolidated financial statements.

- The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- Following are the instances of delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.

S. No.	Date by which the amount should have been credited	Actual date of payment	Amount	Number of days of delay
1.	30/10/2014	04/12/2014	33,428	35

FOR FADNIS & GUPTE

Chartered Accountants

FRN : 006600C

(CA. Vikram Gupte)

Partner

M.No. 074814

Place of Signature: Indore

Date: 18.05.2015

ANNEXURE TO THE AUDITOR'S REPORT

(As referred to in our Independent Auditor's Report of even date)

- The Group has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - As informed and explained to us, the management, during the year, has physically verified the items of the fixed assets of the Group at reasonable interval and no significant discrepancies were noticed on such physical verification.
- As informed and explained to us the physical verification of inventory has been conducted at reasonable intervals by the management.
  - In our opinion the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Group and the nature of its business.
  - As per the information given to us, the Group is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- Rajratan Global Wire Limited ("RGWL/ the holding company") has granted unsecured loans to Rajratan Thai Wire Limited ("RTWL"), one of its body corporate covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act").
  - In the case of the loans granted to body corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
  - Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Group in respect of repayment of the principal amount.
- In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Group and nature of the business with regard to the purchase of fixed assets and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- According to the information and explanations given to us the Group has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- We have broadly reviewed the books of account maintained by RGWL, the Holding Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, it has been informed to us that no such records have been prescribed in case of RTWL by the Government of Thailand.
  - According to the books of accounts and records examined by us according to generally accepted auditing practices in India, in our opinion, the Group has been regular in depositing undisputed statutory dues. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Service Tax, Cess and other material statutory dues which have remained outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.
  - There are no disputed dues on account of Custom Duty/ Wealth Tax/ Excise Duty/ Cess that have not been deposited. The disputed dues on account of the Income Tax, Central Sale Tax/VAT/ Entry Tax and the Service Tax in case RGWL are as under:-

Particulars	Final Year	Amount (₹)	Forum where the Dispute is pending
Income Tax Act, 1961	2009-10	2,51,760	CIT Appeal-2, Indore
Income Tax Act, 1961	2010-11	4,86,650	CIT Appeal-2, Indore
Income Tax Act, 1961	2003-04	1,53,457	ITAT, Indore Bench
Income Tax Act, 1961	2003-04	2,00,000	CIT Appeal-2, Indore
Income Tax Act, 1961	2011-12	9,11,440	CIT Appeal-2, Indore
Central Sales Tax/ VAT/Entry Tax	2012-13	14,50,198	Additional Commissioner (Appeals), Indore
Service Tax	2005-06	5,84,233	Customs, Central Excise and Service tax Appellant Tribunal New Delhi

- There has been delay of 35 days for transferring the amount, that is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- There are no accumulated losses of the Group at the end of the financial year. The Group has not incurred cash losses in the current year. However, in the immediately preceding year, it has incurred cash losses amounting to ₹ 6,23,53,698.
- According to the information and explanations given to us, the Group has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- The Holding Company has given corporate guarantee for loans taken by its wholly owned subsidiary M/s. Rajratan Thai Wire Company Limited. As per our information and according to the explanations given to us the terms and conditions are not prima facie prejudicial to the interest of the company.
- According to the information and explanations given to us, the term loans have been applied for the purpose for which they were received.
- According to the information and explanations given to us, no material fraud on or by the Group has been noticed or reported during the year under audit.

FOR FADNIS & GUPTE

Chartered Accountants

FRN : 006600C

(CA. Vikram Gupte)

Partner

M.No. 074814

Place of Signature: Indore

Date: 18.05.2015

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2015**

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	43,518,000	43,518,000
(b) Reserves and Surplus	3	468,566,268	462,478,503
		512,084,268	505,996,503
<b>(2) Minority Interest</b>		5,835,455	6,810,546
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	267,576,167	222,154,647
(b) Deferred Tax Liabilities (Net)	5	82,319,562	85,801,868
		349,895,729	307,956,515
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	6	811,492,838	782,750,160
(b) Trade Payables	7	330,775,928	426,040,773
(c) Other Current Liabilities	8	190,496,592	141,236,740
(d) Short-Term Provisions	9	8,959,637	14,391,230
		1,341,724,995	1,364,418,903
	<b>Total</b>	<b>2,209,540,447</b>	<b>2,185,182,467</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10	1,027,173,985	1,051,423,919
(ii) Intangible Asset		1,162,260	1,407,842
(iii) Capital work-in-progress		7,846,876	1,495,289
		1,036,183,121	1,054,327,050
(b) Goodwill on Consolidation		749,034	749,034
(c) Non-Current Investments	11	2,500	2,500
(d) Long Term Loans and Advances	12	46,135,224	50,128,456
		46,886,758	50,879,990
<b>(2) Current Assets</b>			
(a) Inventories	13	384,986,135	296,735,442
(b) Trade Receivables	14	607,594,953	656,592,577
(c) Cash and Bank Balances	15	56,019,235	11,825,748
(d) Short-Term Loans and Advances	16	77,509,070	114,179,569
(e) Other Current Assets	17	361,175	642,091
		1,126,470,568	1,079,975,427
	<b>Total</b>	<b>2,209,540,447</b>	<b>2,185,182,467</b>

Notes attached to and forming part of Accounts

I

As per our Audit Report of even dated.

**FOR FADNIS AND GUPTE**  
**CHARTERED ACCOUNTANTS**  
**FRN : 006600C**

**FOR AND ON BEHALF OF BOARD**

**(CA. VIKRAM GUPTE)**  
 PARTNER  
 M.No. 074814

**(SHUBHAM JAIN)**  
 COMPANY SECRETARY

**(D. TRIVEDI)**  
 EXECUTIVE DIRECTOR  
 DIN 02049488

**(SUNIL CHORDIA)**  
 MANAGING DIRECTOR  
 DIN 00144786

Indore  
 Dated : 18<sup>th</sup> May 2015



**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**  
(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014
I Revenue from Operations	18	2,965,231,313	3,067,279,748
Less: Excise duty		229,426,222	240,674,495
Revenue from Operations (Net)		<u>2,735,805,091</u>	<u>2,826,605,253</u>
II Other Income (include Prior Period Income ₹ 217,196, Previous year Nil)	19	9,546,085	8,097,113
<b>III Total Revenue (I +II)</b>		<b><u>2,745,351,176</u></b>	<b><u>2,834,702,366</u></b>
IV Expenses:			
Cost of materials consumed (include Prior Period ₹ 1,194,927/-, Previous year NIL)	20	1,771,794,350	1,828,452,905
Purchase of Stock-in-Trade	21	75,316,273	45,748,548
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(79,005,188)	15,793,161
Employee Benefit Expense	23	173,713,750	172,152,529
Finance Costs	24	140,576,888	154,104,138
Depreciation and amortization expense (Includes Prior Period NIL , Previous Year ₹ .4,45,156/-)		67,459,028	75,188,313
Other expenses (Included Prior Period NIL, Previous Year ₹ 12,300/-)	25	546,541,499	530,428,157
<b>Total Expenses</b>		<b><u>2,696,396,600</u></b>	<b><u>2,821,867,751</u></b>
V Profit before exceptional and extraordinary items and tax (III-IV)		48,954,576	12,834,615
VI Exceptional Items & Extra Ordinary Items		-	-
VII Profit before tax (V-VI)		48,954,576	12,834,615
VIII Tax Expenses:			
(1) Current Tax (Includes Prior Period Tax ₹ 492,116/-, Previous Year ₹ (-) 11,24,537/-)		31,242,116	36,396,100
(2) Deferred Tax		550,028	(3,251,843)
IX Profit/(Loss) for the period from continuing operations (VII-VIII) before Minority Interest		17,162,432	(20,309,642)
X Minority Interest		(975,091)	1,176,456
XI Profit/(Loss) for the period from continuing operations (IX-X)		18,137,523	(21,486,098)
XII Profit/Loss from discontinuing operation		-	-
XIII Profit/(Loss) for the period (XI+XII)		18,137,523	(21,486,098)
XIV Earning per equity share:			
(1) Basic		4.17	(4.94)
(2) Diluted		4.17	(4.94)

Notes attached to and forming part of Accounts 1

As per our Audit Report of even dated.

**FOR FADNIS AND GUPTE**  
**CHARTERED ACCOUNTANTS**  
**FRN : 006600C**

**FOR AND ON BEHALF OF BOARD**

**(CA. VIKRAM GUPTE)**  
PARTNER  
M.No. 074814

**(SHUBHAM JAIN)**  
COMPANY SECRETARY

**(D. TRIVEDI)**  
EXECUTIVE DIRECTOR  
DIN 02049488

**(SUNIL CHORDIA)**  
MANAGING DIRECTOR  
DIN 00144786

Indore  
Dated : 18<sup>th</sup> May 2015

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015  
PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE**

PARTICULARS	2014-2015	2013-2014
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	48,954,576	12,834,615
Add:- ADJUSTMENT		
Depreciation	67,459,028	75,188,313
Interest & finance charges	140,576,888	154,104,138
Dividend Income	(300)	(300)
Profit/Loss on sale of assets	(548,238)	436,789
	<u>256,441,954</u>	<u>242,563,555</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
<b>ADJUSTMENT FOR:</b>		
<b>Working capital changes</b>		
Trade & Other Receivables	89,942,271	(145,719,850)
Inventories	(88,250,693)	(34,828,847)
Trade and other Payables	(49,215,276)	148,242,258
Increase in Working Capital Limits	28,742,678	38,776,317
	<u>237,660,934</u>	<u>249,033,433</u>
Direct Taxes Paid	(33,594,088)	(36,146,747)
<b>CASH GENERATED FROM OPERATIONS</b>	<u>204,066,846</u>	<u>212,886,686</u>
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS:</b>		
Extra Ordinary Items	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<u>204,066,846</u>	<u>212,886,686</u>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets	1,957,691	1,376,337
Dividend Income	300	300
Purchase of fixed assets	(43,677,299)	(34,170,171)
Current Investment	-	40,000,000
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<u>(41,719,308)</u>	<u>7,206,466</u>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest Paid	(140,576,888)	(154,104,138)
Proceeds from Long Term Borrowings	45,421,520	(121,927,941)
Dividend Paid	(4,351,800)	(4,351,800)
Dividend Tax Paid	(739,588)	(705,971)
Decrease in Foreign currency translation reserve	(17,907,295)	1,340,516
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<u>(118,154,051)</u>	<u>(279,749,334)</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>44,193,487</u>	<u>(59,656,182)</u>
<b>OPENING BALANCE OF CASH &amp; BANK BALANCES</b>		
Cash & Cash Equivalents	1,432,193	43,432,308
Other Bank Balances	10,393,555	28,049,622
	<u>11,825,748</u>	<u>71,481,930</u>
<b>CLOSING BALANCE OF CASH &amp; BANK BALANCES</b>		
Cash & Cash Equivalents	30,768,276	1,432,193
Other Bank Balances	25,250,959	10,393,555
	<u>56,019,235</u>	<u>11,825,748</u>

**FOR FADNIS AND GUPTE  
CHARTERED ACCOUNTANTS  
FRN : 006600C**

**FOR AND ON BEHALF OF BOARD**

**(CA. VIKRAM GUPTE)**  
PARTNER  
M.No. 074814

**(SHUBHAM JAIN)**  
COMPANY SECRETARY

**(D. TRIVEDI)**  
EXECUTIVE DIRECTOR  
DIN 02049488

**(SUNIL CHORDIA)**  
MANAGING DIRECTOR  
DIN 00144786

Indore  
Dated : 18<sup>th</sup> May 2015

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. Significant Accounting Policies of Rajratan Group**

The Rajratan Group consists of Rajratan Global Wire Limited, a company incorporated in India under the Indian Companies Act and the following two subsidiaries:-

S.No.	Name of the Subsidiary	Country of Incorporation	Percentage of Voting Power	
			31.03.2015	31.03.2014
01.	Rajratan Thai Wire Co. Ltd.	Thailand	100	100
02.	Swaraj Technocrafts Pvt. Ltd.	India	68	68

The consolidated Financial statements have been prepared as required u/s 129 (5) of the companies act 2013.

**1.1 Basis of Preparation of Financial Statements**

The financial statements of Rajratan Global Wire Ltd. and its subsidiary (Swaraj Technocrafts Pvt. Ltd.) are prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') including the Accounting standards specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

The financial statements of Rajratan Thai Wire Co., Ltd. have been prepared and presented in accordance with Accounting Standards enunciated under the Accounting Profession Act, Thailand. The presentation of the financial statement has been made in compliance with the stipulation of the Notification of the Department of Business Development Dated 14 September 2001, issued under the Accounting Act, Thailand.

**1.2 Basis of Consolidation & Translation of Foreign Currency**

- (i) The accompanying financial statements have been prepared in Indian rupees being the national currency of India.
- (ii) The consolidated financial statements of the group have been prepared based on a line-by-line consolidation of the financial statements of Rajratan Global Wire Limited and its subsidiaries. All material inter-group balances and transactions are eliminated on consolidation.
- (iii) Assets and Liabilities of subsidiary are translated into Indian Rupees at the exchange rate of 1 Thai Baht = 1.9148 INR prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate of 1 Thai Baht =1.8856 INR and the resulting net exchange differences are accumulated in Foreign Currency Translation Reserve, as the operations of the subsidiary are considered as Non-Integral Foreign operations.
- (iv) The net difference on account of translation of investment in foreign subsidiary in the Indian Currency, at the reporting date, amounting to ₹ 113,468,099/- is also considered as part of Foreign Currency Translation Reserve.
- (v) The Consolidation procedures adopted are as specified in Accounting Standard (AS) 21 "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of Companies (Accounts) Rules 2014.

**1.3 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**1.4 Fixed Assets and Depreciation**

Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including import duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use.

Capital Work-In-Progress includes the cost of fixed assets that are not ready to use at the balance sheet date and advances paid to acquire capital assets before the balance sheet date.

Depreciation is provided by of Rajratan Global Wire Ltd. and Swaraj Technocraft P. Ltd. on the straight-line method ('SLM'). The technical estimates of useful life are in confirmatory with those prescribed in Schedule II of Companies Act 2013.

The Fixed Assets of Rajratan Thai Wire Co. Ltd. are stated at cost less accumulated depreciation and allowance for impairment loss. Depreciation of plant & equipment is calculated by reference to their cost on Straight Line Basis over the estimated useful life as follows:-

<u>Particulars</u>	<u>Years</u>
1) Building & Improvement (Factory)	30
2) Building & Improvement (Residential)	61
3) Plant, Machinery & Equipments	19
4) Furniture & Fixture	16
5) Vehicles	11
6) Office Equipments	06

### 1.5 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit & loss account. 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 asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

### 1.6 Investments

Investments are classified into current and non-current investments.

Investments classified as Non Current investment are carried at cost. Provision for diminution, if any, is made to recognize a decline other than temporary, in the value of the investment.

Investment in Rajratan Thai Wire Co. Ltd., Thailand, being a non-monetary item which is carried in terms of historical cost denominated in Thai Baht, is reported using the exchange rate at the date of transaction. Exchange differences arising on loans, which in substance form part of net investments in Rajratan Thai Wire Co. Ltd., are accumulated in Foreign Currency Translation Reserve.

Non Current Investments in subsidiary companies intended to promote the trade or business, are classified as Trade Investments.

Current investments are stated at lower of cost and fair value.

### 1.7 Inventories

- (a) Inventories are valued at cost or net realizable value whichever is lower.
- (b) The cost of inventories comprise all costs of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.
- (c) The cost formulas used are Weighted Average Cost in case of Raw Material and First-in- First Out ('FIFO') in case of Ancillary Raw Material , Consumable Spare.
- (d) The cost formula used for valuation of inventories are as under:-

(i) Raw Material	
(a) Rajratan Global Wire Ltd.	Weight Average Cost
and	
Rajratan Thai Wire Co., Ltd.	
(b) Swaraj Technocrats P. Ltd.	First-in-First-Out
(ii) Ancillary Raw Material and Consumable Spares	First-in-First-Out

- (iii) The proportion of raw material valued on using different formula in the Consolidated Financial Statements are as under:-

	<u>2015</u>	<u>2014</u>
(a) Raw Material value using Weight Average Cost	₹ 153,104,915/-	₹ 128,681,301/-
(b) Raw Material value using First-in-First-Out basis	₹ 7,809,521/-	₹ 21,190,114/-
Total Raw Material Value	<u>₹ 160,914,436/-</u>	<u>₹ 149,871,415/-</u>

- (e) Excise Duty is included in the value of finished goods inventory.

### 1.8 Revenue recognition

- (a) Revenue from sale of products is recognized on transfer of all significant risk and rewards of ownership of products to the customers, which is generally on dispatch of goods. Sales are stated exclusive of Value Added Tax.

- (b) Dividend income is recognized when the right to receive the dividend is established.
- (c) Interest income is recognized on the time proportion basis.
- (d) Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

### **1.9 Employee Benefits**

#### **(a) Short Term Employee Benefits**

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

#### **b) Post- Employment Benefits**

- i) **Defined Contribution Plans:** The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.
- ii) **Defined Benefit Plans:** The Company has taken Group Gratuity and Cash Accumulation Policy issued by the Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation as advised by LIC, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as advised by LIC.

Actuarial gains and losses are recognized immediately in the Profit & Loss Account.

### **1.10 Foreign Currency Transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss account of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the closing exchange rate and the resultant exchange differences are recognized in the profit and loss account.

The premium or the discount on forward exchange contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculation purpose is amortized as expense or income over the life of the contract.

### **1.11 Borrowing Costs**

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Accounting Standard (AS) 16- Borrowing Costs issued by the Institute of Chartered Accountants of India (ICAI) specified us 133 of the Act read with Rule 7 of Companies (Accounts) Rules 2014.

### **1.12 Research and Development**

Expenditure on research phase is recognized as an expense when it is incurred. Expenditure on development phase is recognized as an intangible asset if it is likely to generate probable future economic benefits.

### **1.13 Lease**

The Company classifies lease, where the lessor effectively retains substantially all the rights and benefits of ownership over the lease term, as operating leases. Operating lease rentals are recognized as an expense over the lease period.

The leasehold land, for 30 years lease is not considered as equivalent to ownership of Land in case of M/s. Swaraj Technocrafts Private Limited. Accordingly the premium paid on land acquisition is amortized over the lease period.

### **1.14 Earning Per Share**

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. There are no diluted potential equity shares.

### **1.15 Provisions for Contingencies**

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognized when the company recognizes it has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Disclosures for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources when there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements.

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

PARTICULARS	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014		
<b>2. SHARE CAPITAL</b>				
<b>2.1 Authorised:</b>				
8,000,000 Equity Shares of ₹ 10/-each (Previous year 8,000,000 Equity Share of ₹ 10/- each)	<b>80,000,000</b>	<b>80,000,000</b>		
<b>2.2 Issued, Subscribed and Fully Paid up:</b>				
4,351,800 fully paid up Equity Share of ₹ 10/- each (Previous Year 4,351,800 fully paid up Equity Shares or ₹ 10/- each)	<b>43,518,000</b>	<b>43,518,000</b>		
	<b>43,518,000</b>	<b>43,518,000</b>		
<b>2.3 Par Value Per Share</b>	₹ 10	₹ 10		
<b>2.4 Reconciliation of Number of Shares</b>				
Shares outstanding as at 1st April 2014 / 1st April 2013	4,351,800	4,351,800		
Shares outstanding at the end of the year	4,351,800	4,351,800		
<b>2.5</b> The group has only one class of shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>2.6 List of shareholders holding more than 5% of the total number of shares issued by the Group :</b>				
<b>Name of the share holder</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Rajratan Investment Limited	782,881	17.99	782,881	17.99
Avalokiteshvar Valinv Limited (Formerly Known as Utkal Investment Limited)	625,200	14.37	625,200	14.37
Rajratan Resources Pvt. Limited	381,420	8.76	381,420	8.76
Mrs. Sangita Chordia	558,100	12.82	558,100	12.82
Mr. Sunil Chordia	479,390	11.02	479,390	11.02
Mr. Yashovardhan Chordia	268,000	6.16	268,000	6.16
<b>3. RESERVES AND SURPLUS</b>				
<b>3.1 (A) Capital Reserves</b>				
<b>State Investment Subsidy</b>				
Balance as per last account (A)		1,500,000		1,500,000
<b>3.2 (B) Securities Premium Reserve</b>				
Balance as per last account (B)		83,985,200		83,985,200
<b>3.3 (C) Other Reserves</b>				
<b>General Reserve</b>				
Opening Balance		367,750,000		365,750,000
Add: Transferred From Statement of Profit & Loss account		2,000,000		2,000,000
Closing Balance (C)		<b>369,750,000</b>		<b>367,750,000</b>
<b>3.4 (D) Surplus</b>				
<b>Statement of Profit &amp; Loss</b>				
Opening Balance		(41,288,902)		(12,711,416)
Less: carrying Value of assets whose useful life exhausted		13,049,625		-
Add: Reversal of deferred tax liability of above		4,032,334		-
Add: Profit for the year		18,137,523		(21,486,098)
		<b>(32,168,670)</b>		<b>(34,197,514)</b>
<b>Less: Appropriations</b>				
Transfer to General Reserve		2,000,000		2,000,000
Proposed Dividend		4,351,800		4,351,800
Corporate Dividend Tax		870,249		739,588
Closing Balance (D)		<b>(39,390,719)</b>		<b>(41,288,902)</b>

PARTICULARS	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014
<b>3.5 (E) Foreign Currency Translation Reserve</b>	52,721,787	50,532,205
<b>Total (A+B+C+D+E)</b>	<b>468,566,268</b>	<b>462,478,503</b>
<b>4 Long-Term Borrowings</b>		
<b>4.1 Term Loans Secured</b>		
From Banks	246,549,682	189,399,314
From Others	21,026,485	32,755,333
	<b>267,576,167</b>	<b>222,154,647</b>

**4.2 SECURITY:**

**I. Rajratan Global Wire Ltd.**

Term loans outstanding ₹ 175,000,000/- (Previous year ₹ 45,000,000/-) are secured by way of an equitable mortgage of immovable properties ranking pari passu amongst the lenders and by a first charge by way of hypothecation of all the company's movable machinery, present and future, subject to prior charges created in favor of Company's Bankers and second charge on the stock of raw materials, goods in process, finished and manufactured goods and Book Debts towards security for working capital facilities. Term loans are also secured by personal guarantee of the Managing Director.

**II. Rajratan Thai Wire Co., Ltd.**

The Company's land has been mortgaged to ICICI Bank Limited, Singapore and Building, Plant and Machinery has been mortgaged to secure the long term loan from ICICI Bank Limited, Singapore

The Company residential building has been mortgaged to Bank of Ayudhya Plc. Thailand (BAY), to secured the long term loan from Bank of Ayudhya Plc. Thailand (BAY)

**4.3 Terms of Repayment of Long Term Borrowings**

**I. Repayment schedule of Rajratan Global Wire Ltd.**

Particulars	Total Tenor of Loan	Frequency of Installment	No. of Installment due	Amount	Rate of Interest
State Bank of India	4 years	Quarterly	12	50,082,269	13.85%
State Bank of India	5 Years	Quarterly	20	182,004,805	13.85%
Daimler Financial Services Pvt. Ltd.	3 Years	Monthly	20	2,342,747	9.49%

**II. Repayment of Rajratan Thai Wire Co. Ltd. Thailand**

Particulars	Total Tenor of Loan	Frequency of Installment	No. of Installment Due	Amount Million BAHT	Rate of Interest
Bank of Ayudhya PLC	9 Years	Quarterly	8	53.55	MLR 6.975%-Margin
Bank of Ayudhya (BAY)	9 Years	Quarterly	8	22.95	MLR 6.975%-Margin
Bank of Ayudhya (BAY)	10 Years	Monthly	28	0.91	MLR 6.975%-0.5%
Bank of Ayudhya (BAY)	10 Years	Monthly	33	0.55	MLR 6.975%-0.5%

**5 DEFERRED TAX LIABILITIES (NET)**

**5.1 a. Deferred Tax Liabilities**

On account of tax effects on timing difference arising due to difference in Depreciation

82,560,730

86,870,693

<b>5.2</b>	Deferred Tax Assets		
	On Account of disallowance u/s 43B of the Income Tax Act (net of reversals of DTA created in earlier year)	241,168	1,068,825
	<b>Net Deferred Tax Liabilities</b>	<b>82,319,562</b>	<b>85,801,868</b>
<b>6</b>	<b>SHORT-TERM BORROWINGS</b>		
	<b>Secured:</b>		
<b>6.1</b>	<b>Loans repayable on demand</b>		
	From Bank	732,002,616	734,926,409
	From Other Financial Institution	51,937,545	38,238,142
	<b>Unsecured:</b>		
<b>6.2</b>	<b>Loans and advances from related parties</b>		
	<b>Unsecured Loans</b> (Refer Note No. 31)	22,552,677	9,585,609
<b>6.3</b>	<b>Other loans and advances</b>	5,000,000	-
	<b>Inter Corporate Deposit</b>	<b>811,492,838</b>	<b>782,750,160</b>
<b>6.4</b>	<b>Security:</b>		
<b>I.</b>	<b>Rajratan Global Wire Ltd.</b>		
	A. Loans repayable on demand from State Bank of India, Indore and IDBI Bank Ltd., Indore are Working Capital Loans and are secured by hypothecation of company's stock and book debts, present & future and by a second charge on all the immovable properties of the company and plant and machinery, machinery spares, tools and accessories and other movables both present and future. Such advances are also secured by personal guarantees of the Managing Director.		
	B. Loans and advances from related parties and other loans & advances are unsecured.		
<b>II.</b>	<b>Swaraj Technocraft Pvt. Ltd.</b>		
	Working Capital Loans from Banks are secured by first charge by hypothecation of company's stock and book debts, present and future and by a second charge on all the immovable properties of the company and plant and machinery, machinery spares, tools and accessories and other movables both present and future. Such loans are also secured by personal guarantees of the Managing Director.		
<b>III.</b>	<b>Rajratan Thai Wire Co. Ltd., Thailand</b>		
	The working capital borrowing were extended by Bank of Ayudhya PLC Thailand under working capital loan agreement dated 9th May, 2008, which is secured by SBLC of USD 3.00 million and 0.80 million issued by ICICI Bank, Singapore under the Loan Agreement dated 5th May, 2007 & 10th October, 2012 and United Oversea Bank (Thailand) Ltd., under working capital loan agreement dated 17th, January 2011, which is secured by SBLC of USD 2 million issued by IDBI Bank Limited, India.		
<b>7</b>	<b>TRADE PAYABLES</b>		
<b>7.1</b>	Payable to entities covered under Micro, Small and Medium Enterprises Act	-	156,430
<b>7.2</b>	Trade Payables	330,775,928	425,884,343
		<b>330,775,928</b>	<b>426,040,773</b>
<b>8</b>	<b>OTHER CURRENT LIABILITIES</b>		
<b>8.1</b>	Current maturities of Long Term debt	145,588,656	121,048,575
<b>8.2</b>	Interest accrued and due on borrowings	2,587,074	1,232,379
<b>8.3</b>	Interest accrued but not due on borrowings	118,918	10,048
<b>8.4</b>	Unpaid Dividends	621,624	578,190
<b>8.5</b>	Other Payable	41,580,320	18,367,548
		<b>190,496,592</b>	<b>141,236,740</b>
	Other payable pertain to		
	(i) Statutory Liabilities	13,909,066	7,342,800
	(ii) Creditors for Capital Goods	681,011	842,782
	(iii) Advance from Customers	26,990,243	10,181,966
		<b>41,580,320</b>	<b>18,367,548</b>
<b>9</b>	<b>SHORT-TERM PROVISIONS</b>		
<b>9.1</b>	Provision for Employee Benefits	3,524,660	6,734,943
<b>9.2</b>	Income Tax ( Net of advance Tax ₹ 30,537,072/- Previous Year ₹ 35,019,738/-)	212,928	2,564,899
<b>9.3</b>	Proposed Dividend(Including Dividend Distribution Tax of ₹ 870,249/-, Previous Year ₹ 739,588/-)	5,222,049	5,091,388
		<b>8,959,637</b>	<b>14,391,230</b>



**SCHEDULE ATTACHED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015**

**SCHEDULE-10 : FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	As On 01.04.14	Additions for the year	Deduction during the year	Adjustment for Foreign Currency	As On 31.03.15	Upto 01.04.14	For the Year	Written Back	Adjustment for Currency	Upto 31.03.15	As On 31.03.15	As On 31.03.14
<b>I. TANGIBLE ASSETS</b>												
A. LAND												
Free Hold Land	61,919,690	-	-	-	61,919,690	-	-	-	-	-	61,919,690	61,919,690
Lease Hold Land	17,430,177	-	-	2,539,717	19,969,894	533,344	22,756	-	-	556,100	19,413,794	16,896,833
B. Site Development	14,972,596	-	-	-	14,972,596	13,232,397	843,717	-	-	14,076,114	896,482	12,695,400
C. Building	228,776,940	666,295	-	5,082,309	234,525,543	55,907,377	7,513,830	-	991,378	64,412,585	170,112,959	172,869,563
D. Plant and Machinery	1,191,288,449	34,048,762	15,377,357	18,038,383	1,227,998,237	430,109,022	52,942,316	13,991,203	4,869,536	473,929,671	754,068,566	762,163,986
E. Furniture and Fixtures	11,427,102	890,348	22,978	175,478	12,469,949	6,636,454	1,685,426	3,397	45,291	8,363,774	4,106,176	4,899,078
F. Vehicles	19,871,644	878,576	30,666	218,118	20,937,673	6,939,880	2,329,664	26,948	113,138	9,355,734	11,581,938	12,918,691
G. Office Equipment	7,087,488	383,008	-	-	7,470,496	3,259,131	366,243	-	-	3,625,374	3,845,122	4,789,845
H. Other Assets	10,936,330	454,565	-	180,176	11,571,070	8,718,517	1,466,293	-	157,001	10,341,812	1,229,258	2,270,833
<b>TOTAL</b>	<b>1,563,710,416</b>	<b>37,321,553</b>	<b>15,431,001</b>	<b>26,234,180</b>	<b>1,611,835,149</b>	<b>525,336,122</b>	<b>67,170,246</b>	<b>14,021,548</b>	<b>6,176,344</b>	<b>584,661,164</b>	<b>1,027,173,985</b>	<b>1,051,423,920</b>
<b>PREVIOUS YEAR</b>	1,526,622,815	41,512,937	3,531,520	(893,816)	1,563,710,416	440,265,231	75,085,043	-	(1,345,383)	512,286,496	1,051,423,919	1,086,357,585
<b>II INTANGIBLE ASSETS</b>												
ERP Software & Technical Know-how	2,176,188	43,200	-	-	2,219,388	768,345	288,782	1,718,394	-	1,057,128	1,162,260	1,407,843
<b>TOTAL</b>	2,176,188	43,200	-	-	2,219,388	768,345	288,782	-	-	1,057,128	1,162,260	1,407,843
<b>PREVIOUS YEAR</b>	2,151,188	25,000	-	-	2,176,188	665,075	103,270	-	-	768,345	1,407,843	1,486,112
CAPITAL WORK IN PROGRESS	1,495,289	34,105,355	27,792,809	39,041	7,846,876	-	-	-	-	-	7,846,876	8,868,584
<b>PREVIOUS YEAR</b>	8,868,584	13,080,338	20,448,104	(5,529)	1,495,289	-	-	-	-	-	1,495,289	40,952,587

PARTICULARS	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014
<b>11 NON-CURRENT INVESTMENTS</b>		
<b>Non Trade investment - Unquoted</b>		
250 Equity Shares of ₹ 10 Each of the M/s. Shamrao Vithaldas Co-operative Society Limited, Mumbai (Fully Paid up)	2,500	2,500
	<u>2,500</u>	<u>2,500</u>
<b>12 LONG-TERM LOANS AND ADVANCES</b>		
<b>12.1 Capital advance</b>		
Unsecured, Considered good	14,392,091	19,996,408
Includes advance to M/s Cee Cee Engineering Industries Private Limited (Refer Note No. 31) (₹ 14,392,091/- Previous Year ₹ 19,343,189/-)		
<b>12.2 Security Deposits</b>		
Unsecured, Considered good	31,086,691	29,551,853
<b>12.3 Other Loans and Advances</b>		
Unsecured, Considered good	656,442	580,195
<b>Total</b>	<u>46,135,224</u>	<u>50,128,456</u>
<b>13 INVENTORIES</b>		
<b>13.1 (a) Raw Materials;</b>		
Raw Material	160,914,436	149,871,415
Ancillary Raw Material	20,843,151	21,851,449
<b>(b) Work-in-progress;</b>	63,164,283	34,519,813
<b>(c) Finished Goods;</b>	100,939,302	50,303,883
<b>(d) Stores and Spares;</b>	38,972,842	39,669,831
<b>(e) Scrap</b>	47,555	322,255
<b>(f) Others</b>	104,566	196,796
<b>Total</b>	<u>384,986,135</u>	<u>296,735,442</u>
<b>13.2</b> Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material of Rajratan Global Wire Ltd. and Rajratan Thai Wire Co. Ltd. and in case of Swaraj Technocrafts Pvt. Ltd. the cost formula used is First in First Out (FIFO). In case of Ancillary Raw Material and Consumable Spares the cost formula used is First in First Out (FIFO). The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition. Excise Duty is included in the value of finished goods inventory..		
<b>14 TRADE RECEIVABLES</b>		
<b>14.1</b> Unsecured, Considered good		
(a) Trade receivable outstanding for period exceeding six months from the date they are due for payment	16,435,589	4,441,264
(b) Others	591,159,364	652,151,313
<b>Total</b>	<u>607,594,953</u>	<u>656,592,577</u>
<b>15 CASH AND BANK BALANCES</b>		
<b>15.1 Cash and Cash Equivalents</b>		
(a) Balances with Banks - Current Accounts	30,209,876	905,338
(b) Cash in Hand including Foreign Currency	558,400	526,855
	<u>30,768,276</u>	<u>1,432,193</u>
<b>15.2 Other Bank Balances</b>		
(a) Current Account held as Margin Money	6,500,000	3,900,000
(b) Fixed Deposit Account held as margin money	18,129,335	5,915,365
(c) Unpaid Dividend Accounts	621,624	578,190
	<u>25,250,959</u>	<u>10,393,555</u>
<b>Total</b>	<u>56,019,235</u>	<u>11,825,748</u>

PARTICULARS	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014
<b>16 SHORT-TERM LOANS AND ADVANCES (Unsecured &amp; Considered good)</b>		
<b>16.1 Other Loans &amp; Advances</b>		
(i) Advances recoverable in cash or in kind or for value to be received	39,246,235	58,670,511
(ii) Balance with Government Authorities	38,262,835	55,509,058
<b>Total</b>	<b>77,509,070</b>	<b>114,179,569</b>
<b>17 OTHER CURRENT ASSETS</b>		
Interest Accrued on Fixed deposit	361,175	642,091
<b>Total</b>	<b>361,175</b>	<b>642,091</b>
<b>18 REVENUE FROM OPERATIONS</b>		
Sale of Manufactured goods	2,890,247,660	3,012,338,675
Sale of Traded goods	71,752,143	45,664,041
Other Operating Income	3,231,510	9,277,032
<b>Total</b>	<b>2,965,231,313</b>	<b>3,067,279,748</b>
Less:- Excise Duty	229,426,222	240,674,495
	<b>2,735,805,091</b>	<b>2,826,605,253</b>
<b>19 OTHER INCOME</b>		
Interest Income	7,349,305	7,972,741
Income from Mutual Fund	-	64,072
Dividend from Long Term Investment	300	300
Profit on Sale of Fixed Assets	548,238	-
Rent Received on Plant & Machinery	60,000	60,000
Credit Balance w/off	1,588,242	-
<b>Total</b>	<b>9,546,085</b>	<b>8,097,113</b>
<b>20 COST OF MATERIALS CONSUMED</b>		
<b>MATERIALS CONSUMED COMPRISES OF:</b>		
Wire Rod	1,682,212,132	1,673,487,246
Ancillary Raw material	31,952,048	31,094,223
Others	57,630,170	123,871,436
<b>Total</b>	<b>1,771,794,350</b>	<b>1,828,452,905</b>
<b>21 COST OF TRADED GOODS</b>		
Wire Rod	75,196,810	45,513,286
Others	119,463	235,262
<b>Total</b>	<b>75,316,273</b>	<b>45,748,548</b>
<b>22 CHANGE IN INVENTORIES OF FINISHED GOODS AND &amp; WORK-IN-PROGRESS</b>		
<b>Opening Stock</b>		
Work-in-Progress	34,519,813	50,455,014
Finished goods	50,303,884	50,153,811
Scrap	322,255	330,288
<b>Closing Stock</b>		
Work-in-Progress	63,164,283	34,519,813
Finished goods	100,939,302	50,303,884
Scrap	47,555	322,255
<b>Change in inventories of Finished Goods &amp; Work-in-Progress</b>	<b>(79,005,188)</b>	<b>15,793,161</b>
<b>23. EMPLOYEE BENEFITS EXPENSES</b>		
Salary Wages Bonus & Allowances	157,754,509	153,437,314
Contribution to Provident Fund	6,844,747	6,172,507
Contribution to ESIC	2,137,392	2,717,976
Staff Welfare Expenses	4,549,972	4,608,674
Contribution to Gratuity Fund	1,453,059	4,366,144
Medical Expenses Reimbursement	974,071	849,914
<b>Total</b>	<b>173,713,750</b>	<b>172,152,529</b>

PARTICULARS	AS AT 31st MARCH-2015	AS AT 31st MARCH-2014
<b>24. FINANCE COST</b>		
Interest Expenses	102,337,123	112,661,801
Other Borrowing Costs	38,239,765	41,442,337
<b>Total</b>	<b>140,576,888</b>	<b>154,104,138</b>
<b>25. OTHER EXPENDITURE</b>		
Power & Fuel	267,946,051	265,412,849
Less: Recovery of energy generated by Windmill	(10,669,416)	(9,879,666)
	<b>257,276,635</b>	<b>255,533,183</b>
Consumable Stores	41,788,088	38,471,021
Packing Material	26,837,363	26,797,784
Freight Inward	20,682,037	22,229,769
Freight Outwards	75,280,359	69,037,551
Rent	316,000	216,000
Repair & Maintenance	46,039,353	40,290,923
Transit Insurance	1,218,258	1,047,099
Insurance Charges	1,122,818	1,080,212
Rate & Taxes excluding taxes on income	3,022,880	2,284,340
Export Expenses	25,305,344	23,907,550
Miscellaneous expenses below 1% of revenue from operation	47,652,364	49,532,725
<b>TOTAL</b>	<b>546,541,499</b>	<b>530,428,157</b>
<b>26. Contingent Liabilities and Commitments</b>		
<b>26.1 Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees;		
(i) Bank Guarantee with State Bank of India, Specialized Mid Corporate Branch, Pithampur	₹ 1,000,000	₹ 11,000,000
(ii) The company has given the Corporate Guarantee for the credit facilities availed by M/s, Rajratan Thai Wire Co., Ltd. Thailand the Wholly Owned subsidiary of the company.	US\$ 17.50 Million	US\$ 17.50 Million
(c) 54,00,000 equity shares of M/s. Rajratan Thai Wire Co. Ltd. (RTWL), Thailand have been pledged each with State Bank of India and ICICI Bank Ltd, against loans sanctioned by them to RTWL.		
(d) Other money for which the Rajratan Global Wire Co. Ltd. is contingently liable Income Tax & Excise appeals for which no provision is considered required as the company is hopeful of successful outcome in the appeals		

Particulars	Financial year	Amount in ₹	Forum where dispute is pending
Income Tax	2009-10	251,760	CIT (A) -II Indore
Income Tax	2010-11	486,650	CIT (A) -II Indore
Income Tax	2003-04	153,457	ITAT Indore
Income Tax	2003-04	200,000	CIT (A) -II Indore
Income Tax	2011-12	911,440	CIT (A) -II Indore
Service Tax	2005-06	584,233	Customs, Central Excise & Service Tax Appellate, Tribunal, New Delhi
Central Sale Tax/ VAT/Entry Tax	2012-13	1,450,198	Add. Commissioner (Appeals), Indore

Income Tax appeals pending before CIT (Appeals) for F.Y. 2009-10 & 2010-11 pertain to an issue which has been decided by the Hon'ble Income Tax Appellate Tribunal, Indore in favor of the Company for earlier Years. There are no pending litigation other than those mentioned above. The total impact on the financial statements of pending litigation is ₹ 40,37,738/- (Previous year ₹ 1,566,480/-), if decided against the Company. The Management is confident that all pending Litigation will be decided in favor of the Company and there is no expected outflow of resources on this account.

(e) Letter of Guarantees issued by local Banks to Rajratan Thai Wire Co. Ltd.	TBT 2.63 Million	TBT 2.63 Million
(f) Bank Guarantee with State Bank of India, Khandelwal Chambers, Pithampur issued for Swaraj Technocraft Pvt. Ltd.	₹ 1,276,806	₹ 1,276,806

<b>26.2 Commitments:</b> Estimated amount of contracts remaining to be executed on capital account and not provided for;	4,193,720	1,217,394
<b>27.</b> Work in Progress comprises of wire rods under conversion into tyre bead wires.	34,725,472	26,321,236
<b>27.1</b> Work in Progress Wire Drawing Machines in the Process of Manufacturing	28,438,811	8,198,577
<b>28.</b> Detail of Prior Period Expenses		
(i) On Account of Amortization of Leasehold Land	-	445,156
(ii) On Account of wages	-	6,000
(iii) On Account of Telephone Expenses	-	300
(iv) On Account of Legal & Professional Charges	-	6,000
(v) On Account of Raw Material Consumption	1,194,927	-
<b>Total</b>	<b>1,194,927</b>	<b>457,456</b>
<b>28.1</b> Details of Prior Period Incomes		
(i) On account of Interest Received	217,196	-
<b>29.</b> In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have a value realizable in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary..		
<b>30.</b> In accordance with the Accounting Standard (AS)17 "Segment Reporting" issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of Companies (Accounts) Rule, 2014 the company has identified the following reportable segments and the applicable disclosure is as under:-		

**Information About Business Segments**

(Amt. in ₹)

REVENUE	BEAD WIRE		WIRE DRAWING MACHINE & TOOLS		CONSOLIDATED	
	2015	2014	2015	2014	2015	2014
External Sales	2,675,559,015	2,647,155,196	63,079,7747	186,257,507	2,738,638,789	2,833,412,703
Inter Segment Sales	561,192	13,906	6,151,195	1,275,757	6,712,387	1,289,663
<b>Total Revenue</b>	<b>2,676,120,207</b>	<b>2,647,169,102</b>	<b>69,230,969</b>	<b>187,533,264</b>	<b>2,745,351,176</b>	<b>2,834,702,366</b>
<b>RESULT</b>						
Segment Result	183,882,394	151,450,108	(725,144)	6,339,448	183,157,250	157,789,556
Unallocated Corporate expenses						
<b>Operating Profit</b>					183,157,250	157,789,556
Interest Expenses					140,576,888	154,104,138
Interest Income					7,349,305	7,972,741
Income Taxes					31,792,144	33,144,257
Profit From Ordinary Activities					18,137,523	(21,486,098)
Extraordinary Loss						
<b>Net Profit</b>					18,137,523	(21,486,098)
Other Information						
Segment Assets	2,083,453,872	2,048,325,241	79,199,817	85,977,236	2,162,653,689	2,134,302,477
Unallocated Corporate Assets						
<b>Total Assets</b>					2,162,653,689	2,134,302,477
Segment Liabilities	1,629,663,659	1,606,833,998	61,826,404	65,541,420	1,691,490,063	1,672,375,418
Unallocated Corporate Liabilities						
<b>Total Liabilities</b>					1,691,490,063	1,672,375,418
Capital Expenditure	71,341,473	51,463,643	385,560	3,154,632	71,727,033	54,618,275
Depreciation	65,907,666	74,166,324	1,551,362	1,021,989	67,459,028	75,188,313
Non-Cash Expenses Other than Depreciation						

**Information About Geographical Segments**

(Amt. in ₹)

REVENUE	Within India		Out Side India		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales Revenue	2,074,473,765	2,194,465,029	670,877,411	640,237,337	2,745,351,176	2,834,702,366
Segment Assets	1,245,284,253	1,286,517,197	917,369,436	847,785,280	2,162,653,689	2,134,302,477
Cost of Acquire Tangible & Intangible Fixed Assets	38,463,711	36,205,659	33,263,322	18,412,616	71,727,033	54,618,275

31. In accordance with the Accounting Standard (AS)18 “Related Party Disclosures” issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of Companies (Accounts) Rule , 2014 the names of the related parties and the relevant disclosure is as under:-

**(a) Name of the related party and description of relationship:**

**i. Key Management Personnel:**

- 1) Mr. Sunil Chordia - Managing Director
- 2) Mr. Deepesh Trivedi - Executive Director
- 3) Smt. Sangita Chordia - Whole Time Director
- 4) Mr. Yashovardhan Chordia - Whole Time Director (Thailand)

**ii. Relatives of Key Managerial Personnel**

- 1) Smt. Shantadevi Chordia Mother of Shri Sunil Chordia

**iii. Companies/entities under the control of Key Management personnel**

- 1) M/s. Rajratan Resources Pvt. Ltd.,
- 2) M/s. Rajratan Investment Ltd.,
- 3) M/s. Cee Cee Engineering Industries Pvt. Ltd.

**iv. Subsidiary**

- 1) M/s. Rajratan Thai Wire Company Ltd., Thailand
- 2) M/s. Swaraj Technocraft Pvt. Ltd.

The following transaction were carried out with the related parties in the ordinary course of business

Sr. No.	Transaction	Key Management Personnel	Relatives of Key Management Personnel	Companies/entities under the control of Key Management Personnel	Subsidiary
1.	Purchase of Goods	- (-)	- (-)	- (-)	671,108 (175,503)
2.	Sale of Goods	- (-)	- (-)	- (-)	447,121,214 (362,405,128)
3.	Job Works Charges paid	- (-)	- (-)	4,203,781 (2,804,587)	54,579 (53,369)
4.	Job Works Charges Received	- (-)	- (-)	16,025 (21,349)	- (-)
5.	Machinery Rent Received	- (-)	- (-)	67,800 (67,800)	- (-)
6.	Purchases of Assets (Net of Return)	- (-)	- (-)	7,593,580 (2,267,119)	3,148,051 (1,020,051)
7.	Sale of Assets	- (-)	- (-)	- (-)	325,199 (-)
8.	Refund of Capital advance (Land)	- (-)	- (-)	4,951,098 (-)	- (-)
9.	Unsecured Loan Received	14,354,669 (-)	- (-)	8,065,782 (9,585,608)	- (-)
10.	Interest Paid	737,217 (-)	- (-)	1,650,134 (1,508,302)	- (-)
11.	Interest Received	- (-)	- (-)	2,497,055 (3,610,316)	1,764,002 (967,717)
12.	Remuneration	12,783,689 (13,369,238)	- (240,000)	- (-)	- (-)
13.	Rent	108,000 (108,000)	108,000 (108,000)	- (-)	- (-)

The figures mentioned in the brackets are for previous year figures.

The intra-group transactions within the group have been eliminated in the consolidated financial statements. The figures reported above are before elimination.

32. In accordance with the Accounting Standard (AS) 19 "Leases" issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of Companies (Accounts) Rule, 2014 details of operating lease are as under:

**Rajratan Global Wires Limited**

S.No.	Particulars	31st March, 2015	31st March, 2014
1.	Total of future minimum lease payments under noncancellable operating leases for each of the following periods: i. not later than one year; ii. later than one year and not later than five years; iii. later than five years;	20,234/- 80,937/- 1,416,404/-	20,234/- 80,937/- 1,436,638/-
2.	Total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date;	NIL	NIL
3.	lease payments recognized in the statement of profit and loss for the period, i. minimum lease payments; ii. contingent rents;	349,264/- NIL	384,696/- NIL
4.	Sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period;	NIL	NIL
5.	The company has a leasehold land, for 99 year lease with an option to renew for a further period of 30 years.		

**Swaraj Technocrafts Private Limited**

S.No.	Particulars	31st March, 2015	31st March, 2014
1.	Total of future minimum lease payments under noncancellable operating leases for each of the following periods: i. not later than one year; ii. later than one year and not later than five years; iii. later than five years;	2,521/- 7,746/- NIL	2,521/- 7,746/- NIL
2.	Total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date;	NIL	NIL
3.	lease payments recognized in the statement of profit and loss for the period, i. minimum lease payments; ii. contingent rents;	17,012/-/- NIL	17,677/- NIL
4.	Sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period;	NIL	NIL
5.	The company has a leasehold land, for 30 year lease with an option to renew for a further period of 30 years.		

**33. Details of Subsidiary**

The details of information of subsidiaries required to be disclosed pursuant to clause (iv) of General Circular No.2/2011 dated 8th February'2011 issued by Government of India Ministry of Corporate Affairs, are as under:-

Name of the Subsidiary	Rajratan Thai Wire Co. Ltd.	Swaraj Technocrafts Pvt. Ltd.
Paid Up Share Capital	497,226,243	1,750,000
Reserves and Surplus	(428,568,208)	16,352,877
Total Assets	935,340,532	79,929,283
Total Liabilities	935,340,532	79,929,282
Investments	--	--
Turnover	731,308,010	67,617,992
Profit Before Taxation	(42,885,890)	(3,087,940)
Provision for Tax	--	(40,780)
Profit After Taxation	(42,885,890)	(3,047,160)
Proposed Dividend	--	--

The above figures of Rajratan Thai Wire Co. Ltd. have been Translated from Thai Baht into Indian National Rupee using the following basis:-

- (i) The assets and liabilities, both monetary and non-monetary at the closing rate which was 1 Thai Baht= ₹ 1.9148.
- (ii) Income and expenses at the average rate which was 1 Thai Baht= ₹ 1.8856 Supplementary Information.

**34. Earnings Per Share**

The Company's share capital consists of equity share. The basic and diluted earning per share is calculated as under:

<b>Sr. No.</b>	<b>Nature of Transaction</b>	<b>Current</b>	<b>Previous</b>
1.	Number of Shares at the Commencement	4,351,800	4,351,800
2.	Shares issued during the year	Nil	Nil
3.	No. of Shares at the end of the year	4,351,800	4,351,800
4.	Profit / (Loss) After Taxes	18,137,523	(21,486,098)
5.	Extra Ordinary Items (Within the meaning of AS-5, Net Profit or Loss for the period, Prior Period items and Changes in the Accounting Policies)	Nil	Nil
6.	Basic Earning Per Share	4.17	(4.94)
7.	Diluted Earning Per Share	4.17	(4.94)
8.	Nominal Value Per Share	10.00	10.00

**35.** Previous Year's figures have been regrouped and recast wherever considered necessary to make them comparative with the current year's figure.

**FOR FADNIS AND GUPTE**  
**CHARTERED ACCOUNTANTS**  
**FRN : 006600C**

**FOR AND ON BEHALF OF BOARD**

**(CA. VIKRAM GUPTE)**  
 PARTNER  
 M.No. 074814

**(SHUBHAM JAIN)**  
 COMPANY SECRETARY

**(D. TRIVEDI)**  
 EXECUTIVE DIRECTOR  
 DIN 02049488

**(SUNIL CHORDIA)**  
 MANAGING DIRECTOR  
 DIN 00144786

Indore  
 Dated : 18<sup>th</sup> May 2015



**PROXY FORM  
FORM MGT- 11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name : RAJRATAN GLOBAL WIRE LIMITED  
CIN : L27106MP1988PLC004778  
Regd office : "RAJRATAN HOUSE" 11/2, MEERA PATH  
Dhenu Market, Indore-452003 (M.P.)

Name of the member (s) :  
Registered address :  
E-mail Id :  
Folio No/ Client Id :  
DP ID :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....

2. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : ..... or failing him

3. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 27th Annual General Meeting of the company, to be held on the 10th August, 2015 At the Registered Office at "RAJRATAN HOUSE" 11/2, MEERA PATH, Dhenu Market, Indore-452003 (M.P.) at 10.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

	Resolution	For	Against
1.	To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015 and reports of the Board of Directors and of the Auditors thereon.		
2.	To consider declaration of dividend on equity shares.		
3.	To appoint a Director in place of Mr. P.D. Nagar (DIN - 00151621), who retires by rotation, and being eligible, offers himself for reappointment.		
4.	To appoint a Director in place of Mr. Abhishek Dalmia (DIN - 00011958), who retires by rotation, and being eligible, offers himself for reappointment.		
5.	Ratification of appointment of Statutory Auditors.		
6.	Ratification of remuneration of Cost Auditors of the Company.		
7.	Reappointment of Mr. Sunil Chordia as Managing Director of the company		

Signed this..... day of..... 2015  
Signature of shareholder

Affix ₹ 1/-  
Revenue  
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.