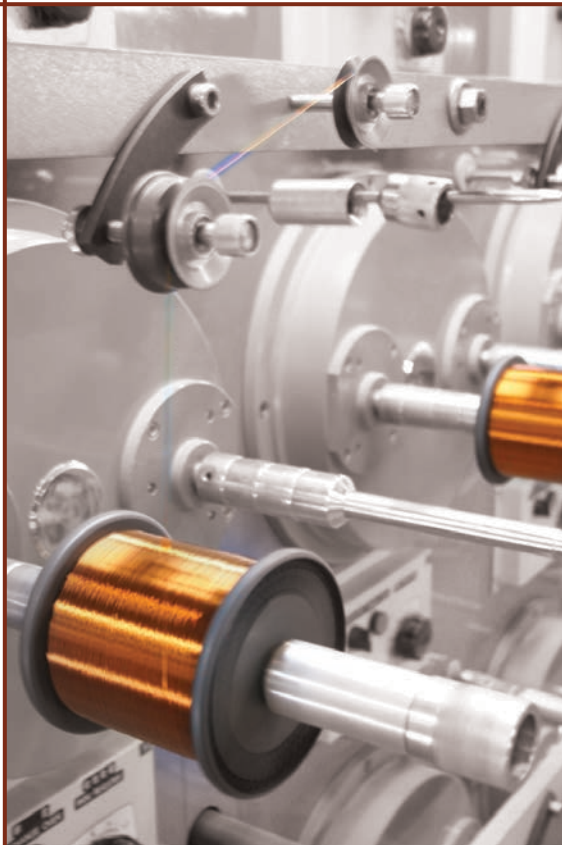




RR✓ SHRAMIK
RAM RATNA WIRES LTD.

21st ANNUAL REPORT
2012-2013

वसुदेवसुतं देवं कंसचाणूरमर्दनम् । देवकीपरमानन्दं कृष्णं वन्दे जगद्गुरुम् ॥



View of Advanced Technique
Fine Wire Enamelling Machine.

21st ANNUAL GENERAL MEETING

Day & Date : Monday, 26th August, 2013
Venue : Sunville
9, Dr. Annie Besant Road,
Worli, Mumbai - 400 018
Phone No. : 022 - 2497 8082 / 2493 5546 / 4637
Time : 11 : 00 a.m.

CONTENTS	Page No.
Company Information	2
Financial Highlights	3
Notice of Annual General Meeting	4
Directors' Report	8
Report on Corporate Governance.....	12
Management Discussion and Analysis.....	25
CEO Certificate.....	30
Auditors' Report on Financial Statements.....	31
Balance Sheet.....	34
Statement of Profit & Loss.....	35
Cash Flow Statement	36
Notes to Financial Statements.....	37

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Rameshwarlal Kabra	Chairman
Shri Tribhuvanprasad Kabra	Managing Director
Shri Mahendra Kumar Kabra	Director
Shri Satyanarayan Loya	Director
Shri Mukund Chitale	Director
Dr. Ajai Singh	Director
Shri Naveen Kumar Mandhana	Director
Shri Sandeep Jhanwar	Director
Shri R. Kannan	Director
Shri Prashant Deshpande (w.e.f. 06.11.2012)	Additional Director

REGISTERED OFFICE

Ram Ratna House,
 Oasis Complex, P.B. Marg, Worli, Mumbai - 400 013
 Tel : 91-22-24924144/24949009 Fax : 91-22-24910819
 Website: www.ramratna.com

CORPORATE OFFICE

305/A, Windsor Plaza,
 R.C. Dutt Road,
 Alkapuri, Vadodara - 390 007
 Tel : 91-265-2321891/2/3 Fax : 91-265-2321894

WORKS

- | | | |
|--|---|---|
| 1) Ram Ratna Wires Limited
Survey No. 212/2,
Near Dadra Check Post,
Village : Dadra, Silvassa - 396 193
U.T. of Dadra & Nagar Haveli | 2) Salasar Copper
Survey No. 142/2,
Madhuban Dam Road,
Village : Rakholi, Silvassa - 396 240
U.T. of Dadra & Nagar Haveli | 3) Salasar Copper (Unit -2)
Survey No. 212/2,
Near Dadra Check Post,
Village : Dadra, Silvassa - 396 193
U.T. of Dadra & Nagar Haveli |
|--|---|---|

AUDITORS

V.C. Darak & Associates
 Chartered Accountants
 Tel : 91-22-26161646 Fax : 91-22-26161650

CONSULTANT

Preeti Khanna & Co.
 Practicing Company Secretary
 Tel : 91-22-27703848

COMPANY SECRETARY

Ramesh Chamadia

BANKERS

State Bank of India
 Corporation Bank
 Allahabad Bank
 Standard Chartered Bank
 Kotak Mahindra Bank Limited
 Yes Bank

REGISTRAR AND SHARE TRANSFER AGENT

Sharepro Services (India) Private Limited
 13 AB, Samhita Warehousing Complex, 2nd Floor,
 Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road,
 Sakinaka, Andheri (E), Mumbai - 400 072.
 Tel : 91-22-67720300/400 Fax : 91-22-28591568.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Description	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
A. Operating Results:							
Gross Sales and related income	76,280.07	61,305.92	54,601.96	43,871.44	33,916.91	33,274.00	24,441.66
Net Sales and related income	68,550.34	56,031.24	49,901.91	40,536.25	30,353.47	28,784.35	21,139.80
Other Income	89.36	106.39	39.44	31.54	23.57	66.73	12.37
Net Profit before Taxation	1,263.79	710.56	1,448.75	1,788.39	220.95	874.91	162.38
Provision for Taxation	394.42	201.93	501.61	617.70	83.85	324.27	66.38
Net Profit after Taxation	869.37	508.63	947.14	1,170.69	137.10	550.64	96.00
B. Financial Position:							
Fixed Assets (Net)	4,649.64	4,711.49	4,584.13	3,053.16	3,025.63	2,544.86	2,153.77
Non - Current Assets	462.23	384.60	1,502.47	1,536.14	1,304.66	1,005.70	986.93
Current Assets	16,136.54	12,518.65	9,665.74	8,736.77	4,804.85	6,248.52	4,702.76
Investments	206.19	146.75	43.88	40.00	40.00	40.00	40.00
TOTAL ASSETS	21,454.60	17,761.49	15,796.22	13,366.07	9,175.14	9,839.08	7,883.46
Share Capital	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	947.00
Reserves and Surplus	4,348.63	3,671.03	3,354.17	2,663.57	1,749.43	1,708.85	681.14
SHAREHOLDERS' FUND	5,448.63	4,771.03	4,454.17	3,763.57	2,849.43	2,808.85	1,628.14
Non-Current Liabilities	1,249.70	1,327.70	1,524.10	6,848.89	4,567.11	5,397.99	4,903.06
Current Liabilities	14,351.01	11,235.27	9,435.75	2,424.39	1,455.70	1,390.36	1,135.58
Deferred Tax	405.26	427.49	382.20	329.22	302.90	241.88	216.68
TOTAL CAPITAL EMPLOYED	21,454.60	17,761.49	15,796.22	13,366.07	9,175.14	9,839.08	7,883.46
C. Equity Share Data							
Earning per share ₹	3.95	2.31	4.31	10.64	1.25	5.80	1.01
Book value	24.77	21.69	20.25	36.55	25.90	25.56	17.19
Dividend (%)	15.00	15.00	20.00	20.00	7.50	15.00	7.50
Number of Shares (in Lacs)	220.00	220.00	220.00	110.00	110.00	110.00	94.70
D. Operational Performance:							
Production - ECW (Mts)	10,705	9,716	9,877	9,893	8,289	7,017	5,044
Production - ECS + (Mts)	587	417	464	410	282	90	10
Production - SWW (Mts)	858	512	277	175	-	-	-
Production - EAW (Mts)	851	347	12	-	-	-	-
Production - BCS (Mts)	392	197	-	-	-	-	-
Capacity Utilization - ECW %	72	65	61	72	69	70	60
Capacity Utilization - ECS + %	73	67	77	68	47	15	2
Capacity Utilization - SWW %	72	78	23	-	-	-	-
Capacity Utilization - EAW %	68	30	-	-	-	-	-

ECW	Enamelled Copper Wire	ECS	Enamelled Copper Strips
SWW	Submersible Winding Wire	EAW	Enamelled Aluminium Wire

Figures of current & previous two years have been regrouped as per Revised Schedule VI to the Companies Act, 1956.

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of Ram Ratna Wires Limited will be held at Sunville, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018 on Monday, 26th August, 2013, at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss for the year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri Mukund Chitale, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Satyanarayan Loya, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Mahendra Kumar Kabra, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. V. C. Darak & Co., Chartered Accountants (Registration No 119336W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
“RESOLVED THAT Shri Prashant Deshpande, who was appointed as an Additional Director of the Company on 6th November, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 along with the necessary deposit from a shareholder proposing the candidature of Shri Prashant Deshpande as a Director of the Company, be and is hereby, appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

For and on behalf of the Board

Rameshwarlal Kabra

Chairman

Place : Mumbai

Date : 18th May, 2013

REGISTERED OFFICE:

Ram Ratna House, Oasis Complex,

P.B. Marg, Worli, Mumbai - 400 013

NOTES:

1. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself / herself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's registered office not later than 48 (forty-eight) hours before the time fixed for holding the Meeting.**
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company so as to reach the registered office of the Company **at least seven days before the date of the Meeting** to enable the Company to make available the required information at the Meeting, to the extent possible.
3. Authorized representatives of corporate members intending to attend the Annual General Meeting (the "Meeting") must be authorized by proper Board resolution. A copy of the Board resolution must be sent to the Company before the Meeting.
4. In terms of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Shri Mukund Chitale, Shri Satyanarayan Loya and Shri Mahendrakumar Kabra, Directors, retire by rotation at the ensuing Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company commend their respective re-appointments.
5. Additional information pursuant to Clause 49 of the Listing Agreement in respect of Directors proposed for re-appointment at the Meeting and the Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
6. The Register of Members and Share Transfer Books will remain closed from Tuesday, 20th August, 2013 to Monday, 26th August, 2013 (both days inclusive).
7. The payment of dividend, if any, declared at the Meeting, will be made to those Shareholders whose names appear on the Company's Register of Members on Monday, 26th August, 2013 or to their nominees. In respect of shares held in dematerialized form, dividend will be paid to the beneficial owners as at the end of business hours on Tuesday, 20th August, 2013 as per the details to be received from Depositories for the purpose. Dividend warrants will be credited or dispatched within thirty days from the date of the Meeting.
8. Pursuant to Section 205A and 205C of the Companies Act, 1956, all unclaimed dividends, remaining unclaimed for a period of seven years from the date they became due for payment, need to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has already transferred the unclaimed dividends for the financial years 1995-96 to 2004-05 to the IEPF. Members are requested to contact the Company's Registrar and Share Transfer Agents, for payment in respect of unclaimed dividends for the years after 2004-05. Please note that the unclaimed portion of the dividend declared by the Company for the financial year 2005-2006 will be transferred to IEPF in the month of October, 2013.
9. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at Sharepro Services (India) Private Limited at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 in respect of their physical share folios.
10. Members are requested to bring duly filled admission / attendance slip and their copy of Annual Report to the Meeting.
11. All the documents referred in the accompanying notice will be available for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days till the date of ensuing Twenty First Annual General Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant (DP) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent at Sharepro Services (India) Private Limited.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be downloaded from the Company's website www.ramratna.com
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.

For and on behalf of the Board

Rameshwarlal Kabra
Chairman

Place : Mumbai

Date : 18th May, 2013

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956
Item No. 7

With a view to make the Board of Directors broad based and bringing about greater effectiveness in the decision making process, Shri Prashant Deshpande was appointed as an Additional Director of the Company with effect from 6th November, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company. Pursuant to the provisions of the said Section, the term of the office of the said Director expires at the ensuing Annual General Meeting of the Company. The Company has received notice under Section 257 of the said Act along with necessary deposit from a Shareholder proposing the candidature of Shri Prashant Deshpande for the office of the Director of the Company.

The Board recommends the appointment of Shri Prashant Deshpande as Director of the Company.

The resolution vide item no. 7 is, therefore, proposed for approval of the Members.

Shri Prashant Deshpande is concerned or interested in the resolution at item no. 7 of the notice for his appointment as Director of the Company. No other Director is concerned or interested in the said Resolution.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, following information is furnished in respect of Directors proposed to be re-appointed at the Annual General Meeting.

Name	Shri Mukund Chitale	Shri Satyanarayan Loya	Shri Mahendra Kumar Kabra	Shri Prashant Deshpande
Date of Birth	16/11/1949	05/04/1930	13/05/1957	19/02/1945
Date of Appointment on the Board	28/12/2005	29/09/1993	21/07/1992	06/11/2012
Qualification & Nature of Expertise	B. Com., F.C.A. Practising Chartered Accountant	Consultant (Marketing & Finance)	Licentiate Mechanical Engineer, Industrialist	B.E. (Elec.), M.B.A., P.G. – Power Systems
Experience	He is a practicing Chartered Accountant since 1973. He was President of ICAI during 1997-98, a member of the Central Council of ICAI during 1985-98 and Chairman of WIRC of ICAI during 1984-85. He was a Member of the International Auditing Practices Committee of the International Federation of Accountants during 1998-2000. He was appointed as Chairman of the National Advisory Committee on Accounting Standards by the Ministry of Corporate Affairs in 2011. He has also been a Member of various Committees set up by SEBI, RBI and the Central Government. He is presently a Member of – i) Governing Council of Banking Codes and Standards Board of India; ii) Group for Amalgamation of Urban Co-operative Banks. He is an Independent Director on the Boards of various companies. He is also connected with various social organizations.	He was associated with a renowned group in textile and paper industry for over 50 years.	He has over 25 years of experience in the wire industry. He has knowledge of extrusion line, insulation and enamelled wire. He has successfully led many projects and has been an inspiration for his team members.	He has over 40 years of experience in the Electrical Industry.
Name of Companies in which also holds Directorship	1. ASREC (India) Ltd. 2. Essel Propack Ltd. 3. ONGC Petro Additions Ltd. 4. ONGC Mangalore Petrochemicals Ltd.	1. RR Kabel Ltd. 2. Kabel Buildcon Solutions Pvt. Ltd. 3. Pap-Print (India) Pvt. Ltd.	1. RR Kabel Ltd. 2. Ram Ratna Research & Holdings Pvt. Ltd. 3. Ram Ratna Infrastructure Pvt. Ltd. 4. World Electrical Hub Pvt. Ltd.	None

Name	Shri Mukund Chitale	Shri Satyanarayan Loya	Shri Mahendra Kumar Kabra	Shri Prashant Deshpande
	5. Foseco India Ltd. 6. Itz Cash Card Ltd. 7. Larsen & Toubro Ltd. 8. Principal PNB Asset Management Co. Pvt Ltd. 9. Larsen & Toubro Infotech Ltd. 10. L & T General Insurance Co. Ltd.		5. RR Switchgear Pvt. Ltd. 6. Ram Ratna Electricals Ltd. 7. MEW Electricals Ltd. 8. Global Electrical Factory (India) Ltd. 9. Jag-Bid Finvest Pvt. Ltd. 10. Kabel Buildcon Solutions Pvt. Ltd. 11. RSquare Reality Pvt. Ltd. 12. RR Parkon Pvt. Ltd.	
Name of the Companies in Committees of which holds Membership / Chairmanship	1. ASREC (India) Ltd. 2. Essel Propack Ltd 3. Larsen & Toubro Ltd. 4. Foseco India Ltd. 5. Principal PNB Asset Management Co. Pvt. Ltd. 6. Itz Cash Card Ltd. 7. Larsen & Turbo Infotech Ltd. 8. L & T General Insurance Co. Ltd. 9. ONGC Petro Additions Ltd.	1. RR Kabel Ltd.	None	None
Number of Shares held in Ram Ratna Wires Limited	NIL Equity Shares	21,400 Equity Shares	18,67,966 Equity Shares	NIL Equity Shares

For and on behalf of the Board

Rameshwarlal Kabra
Chairman

Place : Mumbai

Date : 18th May, 2013

DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the 21st Annual Report and the Audited Accounts of your Company for the financial year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	Year ended 31 st March, 2013	Year ended 31 st March, 2012
Sales and other Income	68,639.70	56,137.63
Total Expenditure	65,589.89	53,903.41
Profit before Interest, Depreciation & Tax	3,049.81	2,234.22
Less: Finance Costs	1,283.46	1,057.54
Depreciation	502.56	466.12
Profit before Tax	1,263.79	710.56
Less: Provision for Tax	394.42	201.93
Net Profit after tax	869.37	508.63
Balance brought forward from Previous Year	2,649.83	2,358.97
Profit available for appropriation	3,519.20	2,867.60
Appropriations:		
Proposed Dividend	165.00	165.00
Corporate Tax on Proposed Dividend	26.77	26.77
Transfer to General Reserve	45.00	26.00
Balance Carried Forward	3,282.43	2,649.83

OPERATIONS AND FINANCIAL REVIEW

The global scenario during the year 2012-13 continued to improve marginally but was short on expectations. Deceleration in industrial output and exports weakened India's economic growth significantly. Financial Year 2012-13 proved to be a challenging year for your Company. In spite of the constraints, your Company performed reasonably well. Better financial performance was achieved through several internal initiatives namely higher capacity utilization, thrust on sale of value added products and effective cost reduction measures. Your Company achieved a record production of 13,393 MTs material altogether (ECW, BCS, ECS+, SWW, EAW).

During the Financial Year 2012-13, your Company posted sales & other income of ₹ 68,639.70 Lacs, as against ₹ 56,137.63 Lacs in the previous year, an increase of 22 % and registered a net profit after tax of ₹ 869.37 Lacs as against the previous year's net profit of ₹ 508.62 Lacs.

DIVIDEND

Your Company endeavors to balance the dual responsibility of providing an appropriate return to the Members and retaining a reasonable portion of the profits to maintain healthy financial condition with a view to supporting and sustaining future expansion plans and growth. Keeping this endeavor in view, your Directors are pleased to recommend, for approval of Members, payment of dividend of ₹ 0.75 per share (Paid-up value ₹ 5/-) (previous year ₹ 0.75 per share – Paid-up value ₹ 5/-) for the year ended 31st March, 2013.

The payment of dividend together with tax thereon, if declared, at the forthcoming Annual General Meeting will absorb ₹ 191.77 Lacs.

The dividend payout for the year under review has been formulated in accordance with the Shareholders' aspirations and the Company's policy to pay sustainable dividend linked to long term growth objectives of the Company to be met by internal cash accruals to the maximum possible extent.

EXPANSION PLAN

The modernization and expansion plan as envisaged by the Company at its Units for increasing the production capacity, widening the product range and improving production processes is a continuous one and is being taken from time to time as required.

JOINT VENTURE IN BANGLADESH

Your Company has decided to invest up to USD 4,00,000 in a Joint Venture company in Bangladesh which would manufacture enamelled wire, cables and enamelled strips. The Company has so far made an investment of USD 3,21,395. The commercial production for enamelled wire and strips has begun in July, 2012 and the production of cables is likely to start in June, 2013.

DIRECTORS

Shri Mukund Chitale, Shri Satyanarayan Loya and Shri Mahendra Kumar Kabra, Directors, retire by rotation and being eligible offer themselves for re-appointment at the ensuing Meeting.

Shri Prashant Deshpande was appointed as an Additional Director of the Company with effect from 6th November, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company. Pursuant to the provisions of the said Section, the term of the office of the said Director expires at the ensuing Annual General Meeting of the Company. The Company has received a notice under Section 257 of the said Act along with necessary deposit from a Shareholder proposing the candidature of Shri Prashant Deshpande for the office of the Director of the Company. Necessary resolution in this regard is included in the notice convening the Annual General Meeting.

Brief profile of the Directors proposed to be re-appointed is annexed to the Notice of the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the year ended 31st March, 2013, the applicable accounting standards read with requirements set out under Revised Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- such accounting policies have been selected and applied consistently and such judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- that the annual accounts of the Company have been prepared on a 'going concern' basis.

CORPORATE GOVERNANCE, MANAGEMENT DISCUSSION AND ANALYSIS REPORTS

Your Company is committed to maintain highest standards of Corporate Governance. A report on Corporate Governance together with Management Discussion and Analysis Report forms part of this Annual report. The requisite certificate from M/s. Preeti Khanna & Co., Practising Company Secretary, Mumbai, regarding compliance of requirements of Corporate Governance pursuant to Clause 49 of the Listing Agreement with the Stock Exchange is attached to this report.

AUDITORS & AUDITORS' REPORT

M/s. V.C.Darak & Associates, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

The observations made in the Auditors' Report, read together with the relevant notes thereon are self-explanatory and hence, do not call for any further comments.

COST AUDITORS & COMPLIANCE REPORT

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Board has appointed M/s. Poddar & Co., Cost Accountants, as the Cost Auditors of your Company for the financial year 2013-14 to conduct the audit of the cost records of the Company. The extended due date for filing of the Cost Compliance Report for the financial year 2011-12 was 28-02-2013 and the actual date of the filing of the same is 28-02-2013.

INTERNAL AUDIT AND CONTROL

M/s. O.P. Rathi & Co., Chartered Accountants, Vadodara, Gujarat are the Internal Auditors of your Company. Your Company periodically reviews and implements the recommendations of the Internal Auditors. The findings of the Internal Auditors are being discussed on an on-going basis with the concerned operation and process divisions and corrective actions are taken. Internal Audit reports are discussed in Audit Committee and Board Meetings.

PARTICULARS OF EMPLOYEES

The Company continues to maintain cordial relations with its workforce at all locations. Continuous up-gradation of core skill through training programmes either internally or through external agencies is an integral part of human resources development policy.

Your Company does not have any employee whose particulars are required to be annexed to the Directors' Report under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

PUBLIC DEPOSITS

The deposits accepted by your Company are in accordance with the provisions of Section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975 as amended.

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

The relevant data pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

ENVIRONMENT, SAFETY AND HEALTH

Safety, Health and Environment continue to be top priorities of the Company. Your Company continues to make improvements in environmental and safety performance mainly through the involvement and training of its personnel at all levels.

Salasar Copper, unit of your Company has successfully undergone the certification under ISO 50001:2011, the International Standard on Energy Management. It is amongst the first few companies in India to get certified for ISO 50001:2011. The company is committed to make continual improvements in the areas of environment, safety, health and energy.

During the year, your Company has undergone successful surveillance audits for all the management systems. ESHE committee has met every month to discuss and improve its performance related to environment, safety, health and energy.

CORPORATE SOCIAL RESPONSIBILITY

Your Company believes that sustainable development is possible only when it strikes a reasonable balance between its manufacturing activities and major concerns of the society and community at large. Management's commitments, work culture, business ethics and processes create a positive atmosphere for all to participate and in turn a commitment towards corporate social responsibility. Your Company focuses on achieving excellence in occupational and personal health of employees at all manufacturing units as well as its offices. A free medical dispensary at Silvassa Works operates for the welfare of the down trodden. Tree plantation programme is carried out during the monsoon. Blood donation camp is regularly organized during the year. Your Company lays stress on imparting good education to the children and makes contributions to educational institutions. Your Company strives to uphold the principles of not employing any child labour.

ACKNOWLEDGEMENTS

Your Directors express their grateful appreciation for the support and co-operation received from all the executives, staff and workers at all levels. Your Directors sincerely wish to place on record their sense of appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their consistent support.

For and on behalf of the Board

Rameshwarlal Kabra
Chairman

Place : Mumbai

Date : 18th May, 2013

ANNEXURE TO THE DIRECTORS' REPORT

I. Information as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2013.

A. CONSERVATION OF ENERGY

Global warming and consequent disaster to our planet is the great concern by nations world over and efforts are being made internationally at all levels to minimize Global warming.

Conservation of Energy is one of the most important means to check Global warming as it reduces the emission of green house gases to the atmosphere which attributes to Global warming. Your Company has been vigorously striving to conserve all forms of energy through efficient energy management techniques by following internationally adopted and upgraded Energy Management Systems (EMS). This includes technological up-gradation of processing methods, monitoring energy consumption daily machine wise, consumption analysis, energy accounting and auditing, corrective and preventive action in case of deviation from target level to achieve higher energy efficiency.

In order to percolate the awareness on energy conservation amongst all level of employees, seminars & training programmes have been conducted periodically, regular articles are being brought out in magazines, Company's energy policy and tips for energy saving are being displayed on flex boards at important locations throughout the factory.

In recognition of the high levels of standards achieved in all aspects of Energy Management System (EMS), your Company has achieved certification under ISO 50001:2011 during the current year. This is a singular achievement for us as we are amongst the few front runners who have successfully achieved this certification by TUV Rhineland (India) Pvt. Ltd.

Total energy consumption and energy consumption per unit of production

Form 'A' of the annexure to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable.

B. TECHNOLOGY ABSORPTION

Your Company continues to import wire enamelling machines and on line process monitoring systems which improves quality of products and reduces its wastage, while enhancing better customer satisfaction. Your Company has not imported any technology and process in this regard. Nevertheless, your Company continues to develop technology and advanced processing techniques in-house, in keeping pace with developments abroad.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lacs)

Particulars	2012-13	2011-12
Total Foreign Exchange earned	2,201.60	54.03
Total Foreign Exchange spent	7,015.09	5,825.62

For and on behalf of the Board

Rameshwarlal Kabra
Chairman

Place: Mumbai

Date : 18th May, 2013

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE), the report containing the details of corporate governance systems and processes at Ram Ratna Wires Limited is as under –

A. MANDATORY REQUIREMENTS

1) Company's Philosophy on code of Corporate Governance:

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders. We consider our stakeholders as our partners in our success and we remain committed to maximizing stakeholder value. Corporate Governance is a set of practices and procedures to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholders' aspirations. Over the years, your Company has shown a commitment towards effective corporate governance and that it believes that it needs to show a degree of responsibility and accountability to all its stakeholders.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the higher echelons of management. Thus, it is crucial to foster and sustain a culture that integrates all components of good governance by careful balancing the complex inter-relationship between the Board of Directors, Audit Committee, Accounting Team, Statutory and Internal Auditors, Cost Auditors and the Senior Management. In line with the Ram Ratna Group policy, your Company firmly believes that sound governance is integral to creating value on an overall basis. Corporate governance is a journey for constantly improving sustainable value creation.

Your Company has laid down a code of conduct for the Board Members and senior management and the code of conduct has been placed on the website of your Company.

2) Board of Directors:

2.1 Composition and Category of Directors:

The Board of Directors of your Company is constituted in conformity with Clause 49 of the Listing Agreement with Stock Exchange and comprises of ten (10) Directors as on 31st March, 2013 representing the optimum combination of professionalism, knowledge and experience. Of these ten (10) Directors, one (1) is Executive Director and Nine (9) are Non-Executive Directors of which Six (6) are Independent. The Chairman of the Board is a Non-Executive Director.

The composition and other details of Board of Directors of the Company as on 31st March, 2013 is as under:

Name of the Directors	Designation	Independent / Non-Independent	Shareholding in the Company (No. of Shares)
Shri Rameshwarlal Kabra	Chairman, Non-Executive	Non-Independent	1,05,200
Shri Tribhuvanprasad Kabra	Managing Director, Executive	Non-Independent	4,35,466
Shri Mahendra Kumar Kabra	Director, Non-Executive	Non-Independent	18,67,966
Shri Satyanarayan Loya	Director, Non-Executive	Non-Independent	21,400
Shri Mukund Chitale	Director, Non-Executive	Independent	Nil
Dr. Ajai Singh	Director, Non-Executive	Independent	Nil
Shri Naveen Kumar Mandhana	Director, Non-Executive	Independent	Nil
Shri Sandeep Jhanwar	Director, Non-Executive	Independent	Nil
Shri R Kannan	Director, Non-Executive	Independent	Nil
Shri Prashant Deshpande*	Director, Non-Executive	Independent	Nil

* Appointed as Additional Director w.e.f. 6th November, 2012

2.2 Board's functioning and Procedure:

The Board of Directors is the apex body constituted by the Shareholders and it plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs and guides the activities of the Management towards the attainment of goals and determines accountability with a view to ensure that the corporate philosophy and

mission viz. to create long term sustainable growth that translates itself into progress, prosperity and the fulfillment of stakeholders' aspirations is accomplished. It also sets standards of corporate behaviour and ensures ethical behaviour at all times and strict compliance with laws and regulations.

Number of Board Meetings held and the dates on which held:

During the year ended 31st March, 2013, five Board Meetings were held on 26th May, 2012, 26th July, 2012, 23rd August, 2012, 6th November, 2012 and 5th February, 2013.

Attendance of Directors at Board meetings held during the year 2012-13, last Annual General Meeting and number of other Directorships and Chairmanships / Memberships of Committees held by each Director in various companies is as under :

Name of the Directors	No. of Board Meetings during the year –Five	Attended last AGM	Number of other		
	Attended		Directorships	Committee Memberships	Committee Chairmanships
Shri Rameshwarlal Kabra	5	Yes	0	0	0
Shri Tribhuvanprasad Kabra	5	Yes	4	0	0
Shri Mahendra Kumar Kabra	5	Yes	1	0	0
Shri Satyanarayan Loya	5	Yes	1	1	2
Shri Mukund Chitale	5	Yes	10	5	5
Dr. Ajai Singh	5	Yes	0	0	0
Shri Naveen Kumar Mandhana	1	No	2	0	0
Shri Sandeep Jhanwar	5	Yes	0	0	1
Shri R Kannan	3	No	4	1	3
Shri Prashant Deshpande*	1	No	0	0	0

* Appointed as an Additional Director w.e.f. 6th November, 2012

Note: Private limited companies, foreign companies and companies under section 25 of the Companies Act, 1956 are excluded for the above purposes. Only audit committee and shareholders' grievance committee are considered for the purpose of committee positions as per listing agreement.

None of the Director is a member of the Board of more than 15 companies in terms of Section 275 of the Companies Act, 1956 or a member in more than 10 committees or Chairman in more than 5 committees across all companies in which he was a Director.

Information placed before the Board of Directors:

The Board is presented with all the materially significant information of the Company. The following information is regularly provided to the Board either as a part of the agenda papers in advance of the Board Meetings or are tabled in the course of the Board Meetings with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

- i. Operating plans of business, capital budgets and other updates;
- ii. Minutes of the meetings of the Audit Committee and other Committees;
- iii. Legal compliance report and certificate, secretarial audit report;
- iv. Review of foreign exchange exposures and exchange rate movement, if material;
- v. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- vi. Any material default in financial obligations to and by the Company or substantial non-recoveries against sales, if any;
- vii. Materially important litigations, show cause, demand, prosecution and penalty notices, if any;
- viii. Significant labour problems and their proposed solutions. Any significant development in human resources/industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.;

- ix. Non-compliance of any regulatory, statutory or listing requirements and Shareholders' service such as non-payment of dividend, delay in share transfer, etc.;
- x. Issues relating to Shareholders such as ratification of transfers, demat status, pending grievances, issue of duplicate share certificates, etc.;
- xi. Contracts in which Director(s) are deemed to be interested;
- xii. Details of investment of surplus funds available with the Company;
- xiii. General disclosure of interest of Directors;
- xiv. Appointment, remuneration and resignation of Directors;
- xv. Details of any joint venture, etc.;
- xvi. Quarterly, Half yearly and Annual Financial results of the Company and its Business Segments;
- xvii. Appointment of Statutory Auditors, Cost Auditors and Internal Auditors;
- xviii. Appointment of Company Secretary / Chief Financial Officer;
- xix. Dividend declaration;
- xx. Reconstitution of Board Committees;
- xxi. Generally, all other matters which are material in nature and are required to be presented to the Board.

Post meeting follow-up Mechanism:

The guidelines for Board and Committee meetings facilitate an effective post-meeting follow-up, review and reporting process for the decisions taken by the Board and the Board Committees thereof. The current status of follow up action on the decisions taken is reported to the Board and the Committees thereof in succeeding meeting of the Board / Board Committee for noting by the Board / Board Committee.

Compliance:

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 1956 read with the rules issued there under.

2.3 Committees of the Board:

The Board has three Committees – the Audit Committee, the Shareholders' / Investors Grievance Committee and the Remuneration Committee.

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees.

I. Audit Committee:

Terms of reference

a) Primary objectives of the Audit Committee:

The Audit Committee acts as a link between the Statutory Auditors and the Board of Directors. The Audit Committee of the Company assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements and inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, including the independent auditors and notes the process and safeguards employed by each.

b) Broad terms of reference of the Audit Committee:

- i. Provide an open avenue of communication between the independent auditors and the Board of Directors (“BoD”).
- ii. Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve the payment for other services.
- iii. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- iv. Meet at least four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
- v. Confirm and assure the independence of the external auditors.
- vi. Review with independent auditors, the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
- vii. Consider and review with the independent auditors the adequacy of internal controls including the computerized information system controls and security.
- viii. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- ix. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- x. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in the accounting policies and practices;
 - Disclosure of related party transactions;
 - The going concern assumption;
 - Compliance with Accounting Standards;
 - Compliance with Stock Exchange and legal requirements concerning financial statements;
 - Significant adjustments arising out of audit findings;
 - Qualifications, if any, in the draft audit report;
 - Matters required to be included in Directors’ Responsibility Statement as appear in the Board of Directors’ Report.
- xi. Consider and review with the management and the independent auditors:
 - Significant findings during the year, including the status of previous audit recommendations;
 - Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
- xii. Review of the following information:
 - Management discussion and analysis of financial conditions and results of operations;
 - Statement of significant related party transactions submitted by the Management;
 - Management letters / letters of internal controls, weaknesses issued by the Statutory and Internal Auditors.

c) Composition, name of members and Chairman:

The Audit Committee of the Board of Directors of the Company has been constituted in accordance with the Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The statutory auditors and senior executives are regularly invited to the Audit Committee Meetings.

The Committee consists of the following members as on 31st March, 2013:

1. Shri Sandeep Jhanwar, Chairman
2. Shri Mukund Chitale
3. Shri Satyanarayan Loya
4. Shri R Kannan

All members of the Audit Committee have accounting and financial management expertise. Shri Mukund Chitale, earlier Chairman of the Audit Committee had attended the last Annual General Meeting held on 23rd August, 2012.

d) Meetings and attendance during the year:

During the financial year ended 31st March, 2013, four Audit Committee Meetings were held i.e. on 26th May, 2012, 26th July, 2012, 6th November, 2012 and 5th February, 2013. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Audit Committee Members	Position	No. of meetings attended
Shri Sandeep Jhanwar (Chairman)	Non-Executive, Independent Director	4
Shri Mukund Chitale	Non-Executive, Independent Director	4
Shri Satyanarayan Loya	Non-Executive Director	4
Shri R Kannan	Non-Executive, Independent Director	2

The Committee has recommended to the Board the appointment of M/s. V.C. Darak & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the Financial Year 2013-2014 and that necessary resolution for appointing them as auditors be placed before the shareholders in the ensuing Annual General Meeting.

II. Remuneration Committee:

a) Brief description and terms of reference:

The Committee comprises of the following members: Shri Sandeep Jhanwar, (Chairman), Shri Satyanarayan Loya, Shri Mukund Chitale and Dr. Ajai Singh, all being Non-Executive Directors.

The scope of this committee is to determine and recommend to the Board the compensation of the Executive Directors and senior management personnel. The Committee may also approve, allocate and administer the Employee Stock Option Schemes and other related matters. Presently, the Company does not have any stock option plan or performance linked incentives for its Directors.

During the financial year ended 31st March, 2013, one Remuneration Committee Meeting was held i.e. on 26th May, 2012. The table hereunder gives the attendance record of the Remuneration Committee members.

Name of the Remuneration Committee Members	Position	No. of meetings attended
Shri Sandeep Jhanwar (Chairman)	Non-Executive, Independent Director	1
Shri Satyanarayan Loya	Non-Executive Director	1
Shri Mukund Chitale	Non-Executive, Independent Director	1
Dr. Ajai Singh	Non-Executive, Independent Director	1

b) Remuneration Policy:

Non-Executive Directors are paid sitting fees for each meeting of the Board and committees of the Board attended by them. The appointment and remuneration of the Managing Director and other Executive Directors is governed by resolutions passed by the Board of Directors and Shareholders of the Company, which covers terms of such appointment, read with the service rules of the Company. Remuneration paid to the Managing Director and other Executive Directors is recommended by the Remuneration Committee, approved by the Board and is within the limits set by the Shareholders at the General Meetings.

c) **Details of Remuneration paid to the Directors for the Financial Year ended 31st March, 2013 are as under:**

Executive Directors

(₹ in Lacs)

Name & Position	Pay & Allowance	Perquisites	Total	Retirement Benefits
Shri Tribhuvanprasad Kabra, Managing Director	65.65	Nil	65.65	Nil

Non-Executive Directors

(₹ in Lacs)

Name of the Directors	Sitting Fees paid for attending Meetings of		
	Board	Audit Committee	Remuneration Committee
Shri Rameshwarlal Kabra	0.50	Nil	Nil
Shri Mahendra Kumar Kabra	0.50	Nil	Nil
Shri Satyanarayan Loya	0.50	0.40	0.10
Shri Mukund Chitale	0.50	0.40	0.10
Dr. Ajai Singh	0.50	Nil	0.10
Shri Naveen Kumar Mandhana	0.10	Nil	Nil
Shri Sandeep Jhanwar	0.50	0.40	0.10
Shri R Kannan	0.30	0.20	Nil
Shri Prashant Deshpande	0.10	Nil	Nil

III. Shareholders'/Investors' Grievance Committee:

a) Composition:

The Shareholders'/Investors' Grievance Committee comprises of the following members:

1. Shri Satyanarayan Loya, Chairman
2. Shri Rameshwarlal Kabra

Shri Ramesh Chamadia, Company Secretary, acts as the Compliance Officer.

b) Scope:

The scope of the Shareholders'/ Investors' Grievance Committee is to review and address Shareholders and investor complaints and grievances in respect of share transfers, transmissions, non-receipt of annual report, non-receipt of dividends, etc. and recommends measures which can facilitate better investor services and relations.

c) Meetings and Attendance:

During the financial year ended 31st March, 2013, six Shareholders'/Investors' Grievance Committee Meetings were held i.e. on 18th April, 2012, 13th July, 2012, 16th October, 2012, 30th November, 2012, 16th January, 2013 & 31st March, 2013. The table hereunder gives the attendance record of the Shareholders'/ Investors' Committee members.

Name of the Shareholders' / Investors' Grievance Committee members	Position	No. of meetings attended
Shri Satyanarayan Loya (Chairman)	Non-Executive Director	6
Shri Rameshwarlal Kabra	Non-Executive Director	6

The Committee expresses satisfaction with the Company's performance in dealing with investors' grievances and its shares transfer system.

During the year, the Company has received and attended to 4 complaints. There were no pending / unattended complaints as on 31st March, 2013.

Nature of complaints received and attended to during the year 2012-13:

Nature of complaint	Pending As on 01-04-12	Received During the year	Resolved During the year	Pending As on 31-03-13
Transfer/Transmission /Duplicate	-	3	3	-
Non-receipt of Dividend	-	1	1	-
Non-receipt of Refund Order	-	-	-	-
Dematerialisation/Rematerialisation of shares	-	-	-	-
Complaints received from:				
Securities and Exchange Board of India	-	-	-	-
Stock Exchange	-	-	-	-
Registrar of Companies/Department of Company Affairs	-	-	-	-
Legal	-	-	-	-
Total	-	4	4	-

As per the revised Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated the powers of share transfers and related matters to Share Transfer Committee comprising of Shri Satyanarayan Loya, Director and Shri Ramesh Chamadia, Company Secretary. The Committee meets once in a fortnight and approves all the matters related to shares i.e. share transfers, transmissions, dematerialization and re-materialization of shares, etc.

3) General Body Meetings:

Details of General Body Meetings held in last three years are given hereunder:

Annual General Meeting

Year	Date	Venue	Time	Special resolution(s) passed
2010	13-08-2010	Maheshwari Bhavan, Plot No. R-14 &15, Oshiwara New Link Road, Andheri (W) Mumbai – 400 053	11:30 a.m.	Alteration of the Articles of Association of the Company.
2011	18-08-2011	Maheshwari Bhavan, Plot No. R-14 &15, Oshiwara New Link Road, Andheri (W) Mumbai – 400 053	11:00 a.m.	Re-appointment of the Managing Director
2012	23-08-2012	Maheshwari Bhavan, Plot No. R-14 &15, Oshiwara New Link Road, Andheri (W) Mumbai – 400 053	11:00 a.m.	None

4) Secretarial Compliance Report:

- As a measure of good Corporate Governance practice, though not legally required, a Secretarial Audit on the compliance of corporate laws and SEBI regulations was conducted by M/s. Preeti Khanna & Co., Practicing Company Secretary for the financial year ended 31st March, 2013.
- Quarterly Secretarial Audit Reports on reconciliation of the total admitted capital with CDSL & NSDL and the total issued and listed capital were furnished to the Stock Exchange on the following dates:

For the quarter ended	Furnished on
30 th June, 2012	24 th July, 2012
30 th September, 2012	18 th October, 2012
31 st December, 2012	22 nd January, 2013
31 st March, 2013	26 th April, 2013

5) Secretarial Standards:

The Institute of Company Secretaries of India has issued Secretarial Standards on Board, General Meetings, Dividend and Registers and Records, Minutes, Transmission of Shares and Debentures, Passing Resolution by circulation, affixing of Common Seal, Forfeiture of Shares, Board's Report that are presently recommendatory. The Company's practices and procedures mostly meet with these standards, wherever applicable.

6) Quarterly Compliance Report on Corporate Governance:

The Company has submitted for each of the four quarters during the year 2012-13, the Compliance Report on Corporate Governance to the Bombay Stock Exchange Limited in the prescribed format within 15 days from the close of the respective quarters.

7) Disclosures :

(i) Related Party Transactions:

There are no materially significant related party transactions with its Promoters, the Directors or the management and their relatives, etc. which may have potential conflict with the interests of the Company at large. Related party transactions are disclosed in the Notes to the Accounts forming part of this Annual Report.

(ii) Compliances by the Company:

The Company has complied with the requirements of regulatory authorities on capital markets including the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended and no penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority on any matter relating to the capital markets, during the last three years.

(iii) Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company promotes ethical behavior in all its business activities and the Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee.

(iv) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirements of the Corporate Governance Clause 49 of Listing Agreement. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 Listing Agreement except the constitution of Remuneration Committee.

8) Means of Communication:

- | | |
|--|--|
| a) Half-yearly report sent to each of the shareholder | : No * |
| b) Quarterly/Half-yearly results published in | : The Economic Times – English
Maharashtra Times – Marathi
The Economic Times - Gujarati |
| c) Whether the website also displays official news releases and presentations to the media, analysts, institutional investors' etc | : No |
| d) Audited yearly financial results published in | : The Economic Times – English
Maharashtra Times – Marathi
The Economic Times – Gujarati |
| e) Whether MD&A (Management Discussion & Analysis) is a part of Annual Report? | : Yes |
| f) No presentations were made to the institutional investors or to analysts during the year under review. | |

The Company also informs by way of intimation to the Stock Exchange all price sensitive matters and such other matters which in its opinion are material and of relevance to the Shareholders and subsequently issues a Press Release on the said matters.

* As the results are published in newspapers having wide circulation, half-yearly results are not sent separately to each Shareholder.

9) Certificate on Corporate Governance:

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. Preeti Khanna & Co., Practicing Company Secretary, Mumbai regarding compliance with Corporate Governance norms is given as an annexure to this report.

10) CEO declaration:

As required by Clause 49 of the Listing Agreement, the Board of Directors and senior management personnel have affirmed compliance of the Company's Code of Conduct. A declaration to this effect, signed by the Managing Director is annexed to this Report.

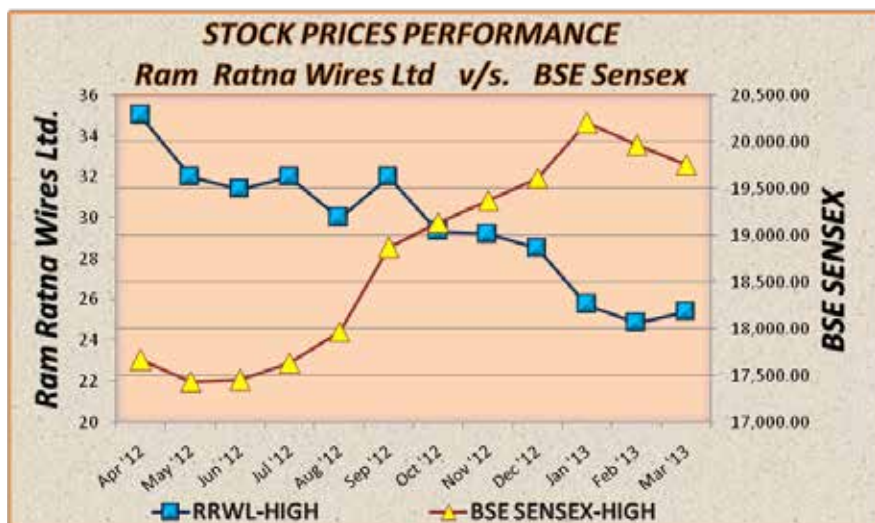
11) General Shareholders' Information: Annual General Meeting

- | | | |
|--------|--|---|
| (i) | Date and Time | : 26 th August, 2013, 11:00 a.m. |
| | Venue | : Sunville, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018 |
| (ii) | Financial Calender (tentative and subject to change) | : Reporting for Un-audited Financial Results for the quarter ending |
| | | June 30, 2013 : By 14 th August, 2013 |
| | | September 30, 2013 : By 14 th November, 2013 |
| | | December 31, 2013 : By 14 th February, 2014 |
| | | March 31, 2014 : By 14 th May, 2014 |
| | | Annual General Meeting for year ending March 31, 2014 : By 30 th September, 2014 |
| (iii) | Dates of book closure | : 20 th August, 2013 to 26 th August, 2013 (both days inclusive) |
| (iv) | Dividend Payment | : On or after 30 th August, 2013 |
| (v) | Registered Office | : Ram Ratna House, Oasis Complex, P.B. Marg, Worli, Mumbai – 400 013.
Tel. No.: 91-22-2492 4144/2494 9009
Fax No.: 91-22-2491 0819
Email: investor_grievance@ramratna.com
ramesh.chamadia@ramratna.com |
| (vi) | Listing of Equity Shares | |
| | (a) Stock Exchange | : The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited
The Company has made an application to the National Stock Exchange of India Limited (NSE) for listing its equity shares. However, the Company is yet to hear from NSE. |
| | (b) Depository | : Central Depository Services (India) Ltd. and
National Securities Depository Ltd.
Annual Listing Fees as prescribed has been paid for the year 2013 – 2014. |
| (vii) | Stock Exchange Code | : Bombay Stock Exchange Limited – 522281 |
| (viii) | Disclosures regarding appointment/re-appointment of Directors: | : Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Shri Mukund Chitale, Shri Satyanarayan Loya & Shri Mahendra Kumar Kabra shall retire by rotation at the forthcoming Annual General Meeting.
Shri Prashant Deshpande, who was appointed as an Additional Director on 6 th November, 2012 is proposed to be regularized as a Director at the ensuing Annual General Meeting.
The Board has recommended the re-appointment of the said Directors to the Shareholders. The detailed resume of Directors proposed to be re-appointed is appended to the notice of the Meeting. |

(ix) Stock Market price data relating to the shares:

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2013:

Month	Volume of Shares	Bombay Stock Exchange Limited		BSE Indices
		High (₹)	Low (₹)	High
April, 2012	61,997	35.00	24.10	17,664.10
May, 2012	57,061	32.00	25.25	17,432.33
June, 2012	66,506	31.40	27.50	17,448.48
July, 2012	23,730	32.00	27.00	17,631.19
August, 2012	35,112	30.00	23.55	17,972.54
September, 2012	40,003	32.00	25.00	18,869.94
October, 2012	66,046	29.35	25.05	19,137.29
November, 2012	1,06,305	29.20	25.10	19,372.70
December, 2012	53,980	28.50	23.75	19,612.18
January, 2013	1,24,685	25.75	22.00	20,203.66
February, 2013	32,270	24.85	21.45	19,966.69
March, 2013	28,005	25.40	18.40	19,754.66



(x) Registrar and Share Transfer Agent:

The Company's shares being in compulsory dematerialised (demat) list are transferable through the depository system. Shares in physical form are processed by the Registrar and Share Transfer Agent and approved by Share Transfer Committee of the Company. Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are complete in all respects.

The total number of shares transferred in physical form during the year 2012-13 was 11,600 shares.

(xi) Share Transfer System:

- (a) As per the Guidelines of SEBI / Stock Exchanges, a Demat Option Letter is sent to the transferees, seeking their option, as to whether the shares transferred in their name, would be dematted by them or they would like to hold the shares, in physical form. After 30 days time, if the Demat Request Form is not received along with the Demat Option Letter duly accepted, physical share certificates are dispatched to the transferees.

- (b) The Shareholders'/ Investors' Grievance Committee meets as often as required. As per Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated the powers of share transfers and related matters to Shri Satyanarayan Loya, Director and Shri Ramesh Chamadia, Company Secretary who attend to share transfer formalities at least once in a fortnight.
- (c) **Nomination facility for shareholding:** As per the provisions of the amended Companies Act, 1956, facility for making nomination is available to Shareholders in respect of shares held by them. Nomination forms can be obtained from the share transfer agent or the same can be downloaded from the Company's website.
- (d) **Payment of dividend through Electronic Clearing Services:** The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the depositories for depositing dividends through Electronic Clearing Service (ECS) to the Investors wherever ECS and Bank details are available. In the absence of ECS facility the Company is required to print the Bank account details, if available, on payment instruments for distribution of dividend, etc. to the Shareholders.
- (e) During the year under review, the Company has credited ₹ 2.07 lacs lying in the unclaimed dividend account, to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.
- (f) **Unclaimed dividends:** The Company is required to transfer dividends which have remained unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. Unclaimed dividend for the year 31st March, 2006, if any, will be transferred to the Investor Education and Protection Fund within the prescribed time-limit.

(xii) Dividend History (Last 7 Years)

(₹ in Lacs)

Financial Year	Dividend %	Total Dividend	Unclaimed	Due date for Transfer
2005-06	12.50	118.38	1.84	30-10-2013
2006-07	7.50	71.02	0.72	07-10-2014
2007-08	15.00	165.00	2.33	05-10-2015
2008-09	7.50	82.50	1.50	08-10-2016
2009-10	20.00	220.00	3.42	20-09-2017
2010-11	20.00	220.00	3.55	24-09-2018
2011-12	15.00	165.00	2.78	27-09-2019

(xiii) Distribution of Shareholding as on 31st March, 2013:

No. of Equity Shares held	Shareholders		Shares	
	Numbers	% to total Shareholders	Numbers	% to total Capital
1 - 500	3,588	78.29	7,14,862	3.25
501 - 1000	420	9.16	3,50,505	1.59
1001 - 5000	407	8.88	11,10,604	5.05
5001 - 10000	58	1.27	4,55,291	2.07
10001 & above	110	2.40	1,93,68,738	88.04
Total	4,583	100.00	2,20,00,000	100.00

(xiv) Categories of Shareholding as on 31st March, 2013:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS' HOLDING				
Indian Promoters	24	0.52	1,46,59,354	66.64
Foreign Promoter	1	0.02	14,00,000	6.36
Total of Promoter Holding	25	0.54	1,60,59,354	73.00
NON- PROMOTERS' HOLDING				
INSTITUTIONAL INVESTORS'				
Banks, FIs, Insurance Cos.	1	0.02	3,600	0.02
Others				
Private Corporate Bodies	93	2.03	3,22,258	1.47
Indian Public	4,454	97.19	55,98,529	25.11
NRIs / OCBs	10	0.22	16,259	0.07
Total of Non-Promoter Holding	4,558	99.46	59,40,646	27.00
Grand Total	4,583	100.00	2,20,00,000	100.00

(xv) Dematerialisation of shares and liquidity:

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialization of shares and the same are available in electronic segment under ISIN No. INE207E01023.

As on 31 st March, 2013		
Form	No. of shares	%
Demat	1,90,78,898	86.72
Physical	29,21,102	13.28
Total	2,20,00,000	100.00

(xvi) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

12) Plant Locations:

- 1) Survey No. 212/2, Near Dadra Check Post, Village : Dadra, Silvassa - 396 193, (U.T. of D & NH)
- 2) Survey No. 142/2, Madhuban Dam Road, Village : Rakholi, Silvassa - 396 240, (U.T. of D & NH)

13) Address for correspondence:

Registrar and Share Transfer Agent (share transfer and communication regarding share certificates, dividends and change of address)	Sharepro Services (India) Pvt. Ltd. 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai -400 072. Tel.No.:91-22-67720300 /400 Fax No.:91-22-28591568 E-mail: sharepro@shareproservices.com
Compliance Officer	Shri Ramesh Chamadia, Company Secretary Ram Ratna House, Oasis Complex, P.B. Marg, Worli, Mumbai - 400 013 Tel.No.:91-22-24924144/24949009 Fax No.:91-22-24910819 E-mail: investor_grievance@ramratna.com ramesh.chamadia@ramratna.com

14) Request to Investors:

- a) Investors are requested to communicate change of address, if any, directly to the Registrar and Share Transfer Agent of the Company at the above address.
- b) As required by SEBI, investors shall furnish details of their bank account number and name and address of the bank for incorporating the same in the warrants. This would avoid wrong credits being obtained by unauthorized persons.
- c) The Shareholders are requested to dematerialise their physical share certificates, through a depository participant. Shareholders requiring any further clarification / assistance on the subject may contact the Company's share transfer agent.
- d) Investors who have not availed nomination facility are requested to avail the same by submitting the nomination form. The form can be downloaded from the Company's website.
- e) Investors holding shares in electronic form are requested to deal only with their depository participant in respect of change of address, nomination facility and furnishing bank account number, etc.
- f) Members who have not encashed their dividend warrants in respect of dividends declared for the year ended 31st March, 2006 and for any financial year thereafter may contact the Registrar and Share Transfer Agent of the Company. Members are requested to note that the dividend not claimed for a period of seven years from the date they first became due for payment shall be transferred to Investor Education and Protection Fund (IEPF) in terms of Section 205C of the Companies Act, 1956.

B. NON-MANDATORY REQUIREMENTS

1. The Board:

- a) Whether Chairman of the Board is entitled to maintain a Chairman's Office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties:

The Chairman is a Non-Executive Director in the Company. The Chairman does not maintain an office at the Company's expenses.

- b) Independent Directors may have a tenure not exceeding in the aggregate, a period of nine years, on the Board of the Company.

Presently the Company has not adopted the above non-mandatory requirement.

2. Remuneration Committee:

The Company has formed Remuneration Committee. The details are mentioned at para 2.3 (II) of this Report.

3. Shareholders' Rights:

The quarterly and half-yearly results of the Company are published in one English and two regional newspapers having wide circulation (vide para 8(b and d) of this Report). The results are not sent to the shareholders individually.

4. Audit Qualification:

The Company has generally ensured to remain in the regime of unqualified financial statements.

5. Training of Board Members:

Presently the Company does not have training programme for Board Members.

6. Mechanism for evaluating Non-Executive Board Members:

Presently the Company does not have any mechanism for evaluating the performance of Non-executive Board Members.

7. Whistle Blower Policy:

The Company promotes ethical behavior in all its business activities and has a mechanism of reporting illegal or unethical behavior. The employees are free to report violations of laws, rules, regulations or unethical conduct to their Departmental Head and they have access to the Chairman of the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

8. CEO Certification:

The Managing Director of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Clause 49 and is forming part of this Report.

For and on behalf of the Board

Rameshwarlal Kabra

Chairman

Place : Mumbai

Date : 18th May, 2013

MANAGEMENT DISCUSSION AND ANALYSIS

I INDUSTRY SCENARIO

A) Industry structure

Your Company manufactures winding wires and related products. It is one item which is used directly or indirectly in all sectors of Indian Economy like, Agriculture, Industry, Railways, Mining, Defence, Electric Power Generation, Transmission, Distribution and end use by Power Consumers, Electronics and Communication, Space Application & Satellite Net Works, Trade & Commerce, Educational Institutions, Infrastructural Developments, etc. Further, substantial quantity (around 40%) of winding wire manufactured in India is consumed for repair & rewinding of Electrical Equipments.

B) Development, Modernization & Expansion

In line with your Company's philosophy of Technological up gradation, expansion and diversification of products, your Company continues to import sophisticated wire enamelling machinery & ancillaries. Your Company has widened and extended the range of enamelled copper wire production from 5 Swg to 47 Swg. The Financial year (FY) 2012-2013 recorded highest ever production in its main product i.e. enamelled copper wire. In copper strip both bare & enamelled, your Company has increased its production compared to the previous year. With extensive market research, your Company has already identified more value added products like Submersible Winding Wire, Aluminium Winding Wire, especially in Indian context and therefore, almost doubled their production in FY 12-13 as compared to the previous year. Other diversified products include Paper Covered Wires & Strips, Fiber Glass Covered Wires & Strips which are at present at a very low level of production.

C) Outlook

Winding Wires & Strips are inputs to the Electrical Industry, the growth of which is linked to the Power Sector. Unlike the 10th & 11th Plan, in FY 2012-2013, the beginning of 12th Plan (April 2012- March 2017) witnessed a slowdown in growth of Power Sector and decline in GDP growth to the level of around 5.3%. Consequently and due to Global economic slowdown and other factors, Indian Electrical Equipment Industry has registered a negative growth in FY 2012-2013 for the first time in the last ten years (Source IEEMA).

Electricity has become an essential item for mankind after food, clothing & shelter for modern living. This is evident from the growth of Power Sector during the 10th & 11th Plan period in India.

The expected capacity addition during 12th Plan period is 75,785 MW (source IEEMA journal, January, 2013). This will boost our per capita consumption of electricity which at present is very much below the world average. Also the growing purchasing power of both rural & urban Indians of our 1.21 billion population, coupled with Infrastructural development including rural & urban housing will add to the requirement for domestic electrical appliances and equipments which will boost the demand for winding wire. Therefore, future outlook for winding wire seems to be bright.

D) Opportunities and threats

Global economic slowdown, decline in growth of Indian electrical industry, depreciation of Indian rupee against major currencies like US Dollar & Euro, rising cost of production due to wage increase and price increase of various inputs, tough competition from other leading manufacturers in winding wire industry continue to threaten the profitability of your Company.

II REVIEW OF OPERATIONS

A) Product-wise performance

Production	(in MTs)	
Description	2012-13	2011-12
Enamelled Copper Wire	10705	9,716
Enamelled Copper Strips +	587	417
Bare Copper Strips	392	197
Enamelled Alluminium Wire	851	347
Submersible Winding Wire	858	512

B) Risks and Concerns

In the winding wire business, the global demand and supply of copper and its prices plays a vital role and could significantly affect your Company's turnover. Your Company is fairly exposed to the domestic and global political and economic risks. The prices advanced on rapidly increasing demand for copper from China, India and the other emerging economies of Asia.

Your Company also continuously keeps working on getting approvals from new and renowned customers to increase its market share commensurate with its increased capacity.

Intense competition in the market could affect our cost advantages and result in decreased turnover. Failure to complete fixed price, fixed time frame deliveries could result in lower revenues of the company. The business of your Company could suffer if we fail to anticipate and develop new products and enhance existing range to keep pace with the rapid changes in the winding wire industry. Currency fluctuations could affect the results of operations.

Your Company's manufacturing facilities are based in India. Any changes in the legal, fiscal and other regulatory regimes of our country could affect our performance. In the event that the Government of India brings about any changes in import tariffs in India and reduction or curtailment of income tax benefits available to some of our operations in India can pose risks to your Company. It also has a wide customer base and changes in the legal, fiscal or regulatory regimes can also affect the competitiveness of our product and affect your Company's performance.

III FINANCIAL REVIEW

(₹ in Lacs)

Description	2012-13	2011-12
Net Sales and Other Income	68,639.70	56,137.63
Total Expenditure	65,589.89	53,903.41
Profit before Interest, Depreciation & Taxation	3,049.81	2,234.22
Finance Costs	1,283.46	1,057.54
Depreciation	502.56	466.12
Profit before Tax	1,263.79	710.56
Net Profit after tax	869.37	508.63
Earnings Per Share (in ₹)	3.95	2.31
Debtors outstanding	12,283.73	9,757.37
Inventory	2,248.62	1,414.05
Fixed Assets	4,649.64	4,711.50

The financial statements have been prepared in accordance with the requirement of the Companies Act, 1956 and the prescribed Accounting Standards. The estimates and judgment to the financial statements has been made on a reasonable basis, in order that the financial statements reflect in a true and fair manner. The forms and substances of transactions are reasonably representing your Company's state of affairs and the profit for the year.

IV INTERNAL CONTROL SYSTEMS

Your Company has in place adequate internal control systems and review mechanism commensurate with the size and nature of its business. Your Company strives to maintain a dynamic system of internal controls procedures – including internal control over financial reporting - designed to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property. A detailed audit process and audit plan by external agencies cover the key risks identified through the risk management programme, wherein existence and effectiveness of the control measures indicated against the risks are verified.

The review of the process and findings is done by the senior management on a monthly basis and is an integral part of the performance management of the organisation.

V ENVIRONMENT

In its pursuit to attain excellence in environmental management towards sustainable business development, your Company is committed to develop and maintain Environmental Management System (EMS). The environment policy focuses on:

1. Constant endeavor to comply with all the applicable laws and regulations.
2. Creating awareness amongst all employees for a clean, green and safe environment.
3. Preventing pollution.
4. Continuously improving the environment performance by tree plantation, gardens in and around the manufacturing units, etc.

The state-of-art manufacturing equipment and technology meets the requirements of International Standards. Continual training on EMS and awareness on environmental aspects and impacts is given.

Salasar Copper, unit of your Company, meets the requirements of the International Standards ISO 14001:2004. In order to create pervasive awareness, your Company involves employees and their family members in the celebration and observance of designated days like World Water Day, Earth Day, World Environment Day, etc.

VI HUMAN RESOURCES DEVELOPMENT**Training**

Training to employees at all levels is provided regularly to develop the knowledge and skills. Your Company is following the guidelines of ISO 10015 – the standard on training. This will ensure that the best practices are followed in developing functional and other skills of our employees.

Your Company adopts a proactive approach in sensitizing its employees on issues related to Environment, Safety, Health and Energy by meaningfully engaging them in several events during National Road Safety Week, National Safety Week, World Water Day, World Environment Day, Engineers Day and World Standards Day. The group's team participated in the CII inter-company quiz competition on World Environment Day held at Baroda on 5th June 2012 and emerged as winners.

The monthly in house continued education program newsletter 'SETU' is very well received by employees and their family members.

The management is fully committed to the development of its human resources. Your Company aims at providing in-class training to each employee. Every new recruit receives complete safety training and on the job training from his colleagues / supervisor. Functional and developmental training is provided from time-to-time to all employees to enhance their skills and productivity. Your Company continues to promote and support sports and promotes sports activities amongst its employees at its various units and offices.

There is an all round support from the management to the development of human resources.

Knowledge Management

Ram Ratna Group has a practice of sharing experiences of one company with other group companies in various fields of production / finance / marketing. Knowledge Management is being developed by involving and sharing of information on key performance parameters at all levels which results in an overall improvement. This has been formalized by having a daily Business Meeting which is held at all locations of the group companies.

Industrial Relations

Your Company continues to maintain healthy and cordial industrial relations. The values and the culture of the group foster family feelings amongst all its employees. The Company's employee's strength as at March 31, 2013 was 605.

VII SAFETY AND HEALTH

Safety and Health are the overriding considerations of your Company which has a well defined Safety and Health policy which focuses on -

- Providing and maintaining safe workplace, plants and systems
- Providing information, instructions, training and supervision to ensure safety
- Providing personal protective equipments as required
- Continuously reviewing and improving its safety performance

Your Company has an Environment-Safety-Health- Energy (ESHE) committee which has members from staff and workers. The ESHE committee meets every month to bring proactive measures for environment, energy, safety and health. Celebration of Safety Week has been a major event where even the employees, their children and spouses participated in a number of safety competitions.

Salasar Copper, unit of your Company, meets the requirements of the International Standards ISO OHSAS 18001:2007.

VIII FORWARD- LOOKING STATEMENTS

The Management Discussion and Analysis 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 are based on certain assumptions and expectations of future events and your Company cannot guarantee that these are accurate or will be realized. Your Company's actual results, performance or achievements could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the markets in which the Company operates, changes in the government regulations, tax laws and statutes and other incidental factors.

For and on behalf of the Board

Rameshwarlal Kabra

Chairman

Place : Mumbai

Date : 18th May, 2013

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49 I(D) of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the Board Members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2013.

Place : Mumbai
Date : 18th May, 2013

Tribhuvanprasad Kabra
Managing Director

Certificate on compliance of conditions of Corporate Governance as per Clause 49 of the Listing Agreement

To,
The Members of
Ram Ratna Wires Limited

I have examined the compliance of conditions of Corporate Governance by Ram Ratna Wires Limited for the year ended 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examinations were limited to 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 my opinion and to the best of my information and according to the explanations given to me and the representations made by the management, I certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For and on behalf of
Preeti Khanna & Co.
Practicing Company Secretary

Preeti Khanna
Proprietor
Mem. No: 22344
C.P. No.: 8468

Place : Mumbai
Date : 18th May, 2013

CEO CERTIFICATE

I, Tribhuvanprasad Kabra, Managing Director of the Company certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2013 and that to the best of my knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware of and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee of:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Mumbai
Date : 18th May, 2013

Tribhuvanprasad Kabra
Managing Director

INDEPENDENT AUDITORS' REPORT

To the Members of Ram Ratna Wires Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ram Ratna Wires Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and 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

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditors' 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of section 274(1)(g) of the Act.

For V.C. Darak & Co.
Chartered Accountants
(Firm Registration No: 119336W)

V.C. Darak
Proprietor
M.No: 6307

Place : Mumbai
Date : 18th May, 2013

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of Ram Ratna Wires Limited

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the Management at reasonable intervals. The frequency of verification is reasonable having regard to the size of the Company and the nature of its business. No material discrepancies were noticed by the Management on such verification as compared with the records of fixed assets maintained by the Company.
- (c) No substantial part of fixed assets has been disposed off during the year. The going concern concept is not affected.
- (ii) (a) As explained to us the Company has conducted physical verification of inventory during the year at reasonable intervals.
- (b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly clause 4(iii) (b), (c) and (d) of the Companies (Auditor's Report) Order 2003 is not applicable.
- (b) The Company has taken unsecured loan from one company and three parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 840.51 Lacs and year-end balance of such loan is ₹ 598.51Lacs.
- (c) The rate of interest and other terms and conditions of loans taken are prima facie not prejudicial to the interest of the Company.
- (d) The payment of the principal amount and interest is regular.
- (iv) The Company has an adequate internal control procedure commensurate with the size and nature of business of the Company for the purchase of inventory, fixed assets and the sale of goods and services. In view of this, the question of failure to correct weaknesses in internal control does not arise.
- (v) Transactions that need to be entered into register in pursuance of Section 301 of the Companies Act, 1956 have been so entered.
 - (a) In our opinion and according to the information and explanations given to us the particulars of contracts or arrangements which need to be entered in the register referred to in section 301 of the Companies Act, 1956 have been so entered.
 - (b) The transactions entered into register exceeding the value of ₹ 5 (Five) Lacs are reasonable having regard to the prevailing market prices.
- (vi) In our opinion and according to information and explanation given to us, the Company has complied with the provision of Section 58A and Section 58AA or other relevant provision of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regards to deposits accepted from the public.
- (vii) The Company has an adequate internal audit system commensurate with size and nature of its business which is being carried out by qualified external auditor.
- (viii) We have broadly reviewed the cost records made and maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
 - (a) The Company is regular in depositing undisputed statutory dues in respect of Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other Statutory dues (wherever applicable) with the appropriate authorities. There are no arrears of any statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute other than the following.

Sr. No.	Nature of Dues	Amount (₹ in Lacs)	Forum where dispute is pending
1	Income Tax	70.39	Appellate Tribunal
2	Income Tax	2.10	CIT (Appeal)
3	Excise	670.40	Tribunal (Appeal)
4	Service Tax	21.43	Tribunal (Appeal)

- (x) There are no accumulated losses at the end of the financial year. The Company has not incurred cash loss either in the current or in the preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in re-payment of dues to banks.
- (xii) The Company has not granted any loans and advances on the basis of security. In view of this the question of maintenance of records and adequacy of documents does not arise.
- (xiii) The Company not being chit fund/nidhi/mutual benefit fund/societies, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) The Company has not given any guarantee for loans taken by others either from banks or financial institutions.
- (xvi) The term loans obtained have been applied for the purpose for which it was taken.
- (xvii) On the basis of overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures.
- (xx) The Company has not raised monies by way of public issue during the year.
- (xxi) In our opinion and according to information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

For V.C. Darak & Associates
Chartered Accountants
(Firm Registration No: 119336W)

Place : Mumbai
Date : 18th May, 2013

V.C. Darak
Proprietor
M.No: 6307

BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lacs)

Particulars	Notes	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	2	1,100.00	1,100.00
Reserves and Surplus	3	4,348.63	3,671.03
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	1,228.48	1,327.70
Deferred Tax Liability (Net)	5	405.26	427.49
Long Term Provisions	6	21.22	-
CURRENT LIABILITIES			
Short Term Borrowings	7	10,709.25	9,253.52
Trade Payables	8	2,458.75	521.99
Other Current Liabilities	9	868.09	1,215.02
Short Term Provisions	10	314.92	244.74
		21,454.60	17,761.49
ASSETS			
NON-CURRENTS ASSETS			
Fixed Assets			
	11		
Tangible Assets		4,648.18	4,709.31
Intangible Assets		0.53	2.18
Capital Work-in-Progress		0.93	-
Non-Current Investments	12	206.19	146.75
Long Term Loans and Advances	13	462.23	384.60
CURRENT ASSETS			
Inventories	14	2,248.62	1,414.05
Trade Receivables	15	12,283.73	9,757.37
Cash and Bank Balances	16	520.81	383.41
Short-term Loans and Advances	17	788.01	773.16
Other Current Assets	18	295.37	190.66
		21,454.60	17,761.49
Significant Accounting Policies	1		
Notes on Financial Statements	2-39		
Notes are an integral part of the Financial Statements			

As per our report of even date
For V.C. Darak & Associates
 Chartered Accountants
 (Firm Registration No: 119336W)

V.C. Darak
 Proprietor
 M.No: 6307

Place : Mumbai
 Date : 18th May, 2013

Ramesh Chamadia
 Company Secretary

For and on behalf of the Board

Rameshwarlal Kabra
Tribhuvanprasad Kabra
Mahendra Kumar Kabra
Satyanarayan Loya
Mukund Chitale
Dr. Ajai Singh
Sandeep Jhanwar
Prashant Deshpande

Chairman
 Managing Director

Directors

Additional Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

Particulars	Notes	2012-13	2011-12
Revenue from Operations	19	68,550.34	56,031.24
Other Income	20	89.36	106.39
Total Revenue		68,639.70	56,137.63
Cost of Materials Consumed	21	62,630.11	50,737.42
Purchases of Stock in Trade	22	62.07	-
Changes in Inventories	23	(679.94)	362.85
Employee Benefits Expenses	24	991.64	711.19
Finance Costs	25	1,283.46	1,057.54
Depreciation	11	502.56	466.12
Other Expenses	26	2,586.01	2,091.95
Total Expenses		67,375.91	55,427.07
Profit Before Tax		1,263.79	710.56
Tax Expenses			
Short/(Excess) Provision of earlier years tax		9.27	(11.04)
Current tax		407.38	167.68
Deferred tax		(22.23)	45.29
		394.42	201.93
Profit after tax		869.37	508.63
Earnings per Equity Share of ₹ 5 each:			
Basic		3.95	2.31
Diluted		3.95	2.31
Significant Accounting Policies	1		
Notes on Financial Statements	2 - 39		
Notes are an integral part of the Financial Statements			

As per our report of even date
For V.C. Darak & Associates
 Chartered Accountants
 (Firm Registration No: 119336W)

V.C. Darak
 Proprietor
 M.No: 6307

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Prashant Deshpande

Chairman
 Managing Director

} Directors

Additional Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

Particulars	2012-13	2011-12
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	1,263.79	710.56
Adjustments for:		
Depreciation	502.56	466.12
Interest Expenses	1,083.42	926.47
Interest Earned	(50.39)	(29.17)
Dividend Income	(15.60)	(10.40)
Loss / (Profit) on Sale of Fixed Assets	1.94	(47.41)
Wealth Tax	0.87	0.47
Operating profit before working capital changes	2,786.59	2,016.64
Adjustments for:		
Trade receivables	(2,526.36)	(2,035.17)
Loans and advances and Other current assets	(199.38)	(677.29)
Inventories	(834.57)	(99.15)
Trade payables	1,936.76	45.95
Other current liabilities & Short term provision	155.98	100.74
Cash generation from operations	1,319.02	(648.28)
Interest paid	(1,093.71)	(887.28)
Taxes paid (net of refund)	(300.96)	(265.81)
Dividend Paid (Inclusive of dividend tax)	(191.77)	(256.54)
Net cash from operating activities (A)	(267.42)	(2,057.91)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(446.83)	(601.60)
Sale of assets	4.18	55.51
Dividend Income	15.60	10.40
Investment in shares/Share application money	(59.44)	(102.87)
Interest received	30.09	17.82
Net cash used in investing activities (B)	(456.40)	(620.74)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowing	861.29	2,885.82
Net cash used in financing activities (C)	861.29	2,885.82
Net increase / (decrease) in cash and equivalents (A+B+C)	137.47	207.17
Cash and cash equivalents as at 1st April,	367.20	160.03
Cash and cash equivalents as at 31st March,	504.67	367.20
Net increase / (decrease) in cash and equivalents	137.47	207.17
Note: i) Previous year figures have been regrouped wherever considered necessary. ii) Closing balance excludes balance of unclaimed dividend amounts.		

As per our report of even date
For V.C. Darak & Associates
 Chartered Accountants
 (Firm Registration No: 119336W)

V.C. Darak
 Proprietor
 M.No: 6307

Place : Mumbai
 Date : 18th May, 2013

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Rameshwari Lal Kabra
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Prashant Deshpande

Chairman
 Managing Director

Directors

Additional Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Note 1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation:

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting with Generally Accepted Accounting Principles (GAAP) and Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable and relevant provisions of the Companies Act, 1956.

1.2 Use of Estimates:

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India, requires the management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of financial statements and the reporting amounts of revenue and expenses during the reporting period.

1.3 Depreciation:

Depreciation on Fixed Assets is provided on straight-line method at the rates prescribed under Schedule XIV to the Companies Act, 1956.

1.4 Fixed Assets:

- a) Fixed Assets are stated at cost net of CENVAT/ Value Added Tax, less accumulated depreciation and impairment loss, if any.
- b) The foreign currency differences on Long Term Borrowings are adjusted to the cost of assets.

1.5 Valuation of Inventories:

- a) Raw Materials, Work-in-progress and Finished goods are valued at the lower of cost or realizable value. The cost is determined using FIFO method.
- b) The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.
- c) Packing Materials and Fuel are valued at lower of cost or net realizable value. The cost is determined using FIFO method.
- d) Scrap is valued at net realizable value.
- e) Consumable Stores and Spares being negligible percentage of Finished Goods are charged off to the Statement of Profit and Loss in the year of purchase.
- f) The cost of Inventories comprises the cost of purchases, the cost of conversion and the cost of packing materials in case of Finished Goods.
- g) The cost of conversion comprises of Depreciation on Factory Buildings and Plant & Machineries, Power & Fuel, Factory Management and Administration Expenses, Repairs & Maintenance and Consumable Stores & Spares.

1.6 Investments:

Long term investments in unquoted equity shares are stated at cost.

1.7 Sales:

Sales include sales of Finished Goods, Semi Finished Goods and excise duty but net of sales returns and rate difference.

1.8 Foreign Currency Transactions:

- a) Foreign Currency Transactions are recorded at the exchange rate prevailing as at the date of transaction.
- b) Current assets and liabilities in foreign currency at the balance sheet date are translated with reference to the year end exchange rates.
- c) The premium or discount that arises on entering into forward exchange contracts for hedging are measured by the difference between the exchange rate at the date of inception of the forward exchange contract and the forward rate.

- d) Any revenue or expense on account of exchange difference either on settlement or on translation is recognized in the statement of profit and loss except related to fixed assets are adjusted to carrying cost of net assets. The premium or discount on forward contracts entered into to hedge the foreign currency risks of a firm commitment is recognized over the life of contract.
- e) The Company uses foreign exchange forward contracts to hedge its exposure to fluctuations in foreign exchange rates. Net forward contracts liabilities are disclosed in the Balance Sheet.

1.9 Employee Benefits:

- a) Short term benefits are recognized as an expense at the undiscounted amount in the statement of profit & loss of the year in which related services are rendered.
- b) **Defined Contribution plan:**
Provident Fund deducted from employees together with employer's contribution is remitted to Employee's Provident Fund administered by the Central Government and employer's contribution is charged to the statement of Profit & Loss.
- c) **Defined Benefit Plan:**
Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation on Project Unit Credit Method made at the end of each financial year. The scheme is maintained and administered by LIC to which the trustees make periodical contributions.
- d) **Leave Salary:**
The liability towards compensated absence is recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

1.10 Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from 'timing difference' between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

1.11 Earnings per share:

In determining earnings per share, the Company considers the net profit after tax and extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

1.12 Impairment of Assets:

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired.

1.13 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss.

1.14 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes on Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.15 Segment Reporting:

The Company is operating in one segment only i.e. Enamelled Wires and Strips.

Note 2 SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Authorised		
30,000,000 (P.Y. 30,000,000) Equity Shares of ₹ 5/- each	1,500.00	1,500.00
Issued, Subscribed and Paid Up		
22,000,000 (P.Y. 22,000,000) Equity Shares of ₹ 5/- each fully paid-up	1,100.00	1,100.00
	1,100.00	1,100.00

2.1 Reconciliation of the number of equity shares outstanding is set out below

Particulars	As at 31.03.2013	As at 31.03.2012
Equity Shares outstanding at the beginning of the year	22,000,000	22,000,000
Equity Shares issued during the year	-	-
Equity Shares bought back during the year	-	-
Equity Shares outstanding at the end of the year	22,000,000	22,000,000

2.2 The details of Shareholders holding more than 5% Equity Shares#

Name of Shareholder	As at 31.03.2013		As at 31.03.2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ram Ratna Research & Holdings Pvt. Ltd.	3,400,000	15.45	3,400,000	15.45
Mahendra Kumar Kabra	1,867,966	8.49	1,867,966	8.49
TMG Global FZCO	1,400,000	6.36	1,400,000	6.36
Rameshwarlal Kabra - As Karta of Rameshwarlal Kabra (HUF)	1,241,000	5.64	1,241,000	5.64

As per the records of the Company, including it's register of members.

2.3 Terms/ rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having face value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

As per the Companies Act, 1956 the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts in the event of the liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the Shareholders.

2.4 For details of Basic and Diluted Earning Per Share (EPS) (Note 36)
Note 3 RESERVES & SURPLUS

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Securities Premium Reserves		
As per the last Balance Sheet	763.20	763.20
	763.20	763.20
General Reserve		
As per the last Balance Sheet	258.00	232.00
Add : Transferred from Statement of Profit & Loss	45.00	26.00
	303.00	258.00
Profit & Loss Account		
As per the last Balance Sheet	2,649.83	2,358.97
Add : Net Profit transferred from Statement of Profit & Loss	869.37	508.63
Less : Appropriations		
Proposed Dividend	165.00	165.00
Tax on Dividend	26.77	26.77
Transferred to General Reserve	45.00	26.00
	3,282.43	2,649.83
	4,348.63	3,671.03

Note 4 LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Secured		
Term Loan		
From Bank		
Foreign Currency Loan	169.97	223.81
Vehicle Loans	9.03	-
Unsecured		
Deposits		
Relative	400.00	400.00
Others	400.97	353.89
Loan from Directors	-	200.00
Inter Corporate Loans	248.51	150.00
	1,228.48	1,327.70

4.1 Term Loan
Foreign Currency Loan

Particulars	Rate of Interest	As on 31.03.2013	As on 31.3.2012
External Commercial Borrowing (ECB)			
14 (P.Y. 16) Equal Quarterly Instalments	LIBOR + Spread	237.96	255.78
Less : Current maturities of long term borrowings (Note 9)		67.99	31.97
		169.97	223.81

4.2 Vehicle Loans

Particulars	Rate of Interest	As on 31.03.2013	As on 31.3.2012
Vehicle Loan - I - HDFC Bank	10.75%	5.34	-
27 Monthly Instalment from Apr 13			
Vehicle Loan - II - HDFC Bank	10.75%	8.82	-
33 Monthly Instalment from Apr 13			
		14.16	-
Less : Current maturities of long term borrowings (Note 9)		5.13	-
		9.03	-

4.3 The Term Loan is pari passu secured by first charge with the consortium lenders over the existing immoveable properties (excluding immoveable property at Rakholi, Silvassa) and the present and future moveable fixed assets of the Company and pari passu second charge with the consortium lenders over the present and future current assets of the Company and further secured by personal guarantees of some Directors and a relative of Directors.

4.4 External Commercial Borrowing (ECB) is hedged through interest rate swap @ 5.51%.

4.5 Vehicle loans are secured by way of hypothecation of specific vehicles.

4.6 Repayment Schedule of Deposits

(₹ in Lacs)

Particulars	2014-15	2015-16
Relative	400.00	-
Others	233.24	167.73

4.7 Deposits taken by the Company are under the provisions of Section 58A of the Companies Act, 1956 and rules made there under. Deposits carry interest rates from 9.50% to 11% depending upon their tenure.

4.8 Other Unsecured Loans carry interest rates from 11% to 13% without stipulation as regards to repayment.

Note 5 DEFERRED TAX LIABILITY (NET)

(₹ in Lacs)

Particulars	Deferred Tax (Assets) / Liabilities as at 01.04.2012	Current year Charge	Deferred Tax (Assets) / Liabilities as at 31.03.2013
Deferred Tax Liability			
Depreciation	430.30	8.54	438.84
			-
Deferred Tax Assets			
Disallowance u/s 43B of IT Act	(2.81)	(13.25)	(16.06)
Provision for doubtful debts	-	(17.52)	(17.52)
	427.49	(22.23)	405.26

Note 6 LONG TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Provision for Employee Benefits		
Leave Salary (Note 37)	21.22	-
	21.22	-

Note 7 SHORT TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Secured		
Foreign Currency Loans		
From Banks	2,163.61	2,845.73
Rupee Loans		
From Bank		
Short Term Loans	900.96	1,220.00
Loan repayable on demand from Banks	4,999.54	3,218.06
	8,064.11	7,283.79
Unsecured		
Foreign Currency Loans		
From Banks	1,671.25	1,144.73
Rupee Loans		
Short Term Loans		
From Banks	-	825.00
From Financial Institution	973.89	-
	2,645.14	1,969.73
	10,709.25	9,253.52

7.1 The Secured Loans are pari passu secured by first charge with the consortium lenders over the entire Current assets, present and future, such as stock, book debts, etc. and pari passu second charge with the consortium lenders over the existing immoveable properties (excluding immoveable property at Rakholi, Silvassa) and the present and future moveable fixed assets of the Company and further secured by personal guarantees of some Directors and a relative of Directors.

7.2 For the Unsecured Loans, personal guarantees have been given by some Directors and a relative of Directors.

Note 8 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Trade Payables		
Micro, Small & Medium Enterprises (Note 38)	10.28	9.34
Others	2,448.47	512.65
	2,458.75	521.99

Note 9 OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Current maturities of long term borrowings (Note 4)		
Foreign Currency Loan	67.99	31.97
Vehicle Loans	5.13	-
Rupee Loans	-	522.04
Deposits	22.40	36.73
Interest accrued and due	23.50	53.21
Interest accrued but not due	39.55	25.41
Unclaimed dividends	16.14	16.21
Other Payables :		
Accrued Salary & Benefit	101.54	78.62
Creditors for Expenses	304.13	173.86
Statutory Taxes Payable	16.23	11.83
Advances From Customers	132.54	94.57
Forward Contract (Net)	100.16	102.18
Creditors for Capital Expenditure	38.63	19.89
Deposits From Customers & Others	0.15	48.50
	868.09	1,215.02

Note 10 SHORT TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Provision for Employee Benefits		
Leave Salary (Note 37)	1.23	30.33
Other Provisions		
Income Tax (net of Advance Tax)	121.05	22.17
Wealth Tax	0.87	0.47
Proposed Dividend	165.00	165.00
Tax on Proposed Dividend	26.77	26.77
	314.92	244.74

Note 11 FIXED ASSETS

(₹ in Lacs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1-Apr-12	Additions	Deductions/ Adjustments	As at 31-Mar-13	As at 1-Apr-12	For the year	Deductions / Adjustments	Upto 31-Mar-13	As at 31-Mar-13	As at 31-Mar-12
TANGIBLE ASSETS										
Land - Free Hold	94.61	57.26	-	151.87	-	-	-	-	151.87	94.61
Factory Buildings	999.57	7.78	-	1,007.35	229.84	33.37	-	263.21	744.14	769.73
Residential Buildings	197.30	-	-	197.30	26.39	3.21	-	29.60	167.70	170.91
Plant & Machineries	5,366.61	285.12	3.24	5,648.49	2,025.33	425.06	2.76	2,447.63	3,200.86	3,341.28
Electrical Installations	79.97	-	-	79.97	57.38	3.51	-	60.89	19.08	22.59
Furniture & Fixtures	94.59	-	-	94.59	37.55	5.99	-	43.54	51.05	57.04
Office and Other Equipments	206.20	12.67	1.39	217.48	42.71	14.67	0.20	57.18	160.30	163.49
Vehicles	134.00	83.07	8.63	208.44	44.34	15.11	4.19	55.26	153.18	89.66
Total	7,172.85	445.90	13.26	7,605.49	2,463.54	500.92	7.15	2,957.31	4,648.18	4,709.31
Capital Work - in - Progress	-	1.07	0.14	0.93	-	-	-	-	0.93	-
Total	7,172.85	446.97	13.40	7,606.42	2,463.54	500.92	7.15	2,957.31	4,649.11	4,709.31
Previous Year	6,608.30	829.05	264.50	7,172.85	2,027.99	464.48	28.93	2,463.54	4,709.31	-
INTANGIBLE ASSETS										
ERP Software	10.15	-	-	10.15	7.97	1.64	-	9.61	0.53	2.18
Total	10.15	-	-	10.15	7.97	1.64	-	9.61	0.53	2.18
Previous Year	10.15	-	-	10.15	6.33	1.64	-	7.97	2.18	-

11.1 For relevant Accounting Policies refer Notes 1.3, 1.4, 1.8 & 1.13

11.2 Net Exchange Difference of ₹ 2.64/- (Previous Year ₹ 5.64) on Factory Buildings and ₹ 14.06/- (Previous Year ₹ 24.17) on Plant & Machineries is capitalized.

11.3 Interest of ₹ 0.32/- (Previous Year ₹ 8.40) on Plant & Machineries is capitalised.

Note 12 NON - CURRENT INVESTMENTS
Trade Investments in Equity at Cost - Unquoted

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
RR Kabel Ltd 5,20,000(P.Y. 5,20,000) Fully Paid Equity Shares of ₹ 10/- each	40.00	40.00
RR-Imperial Electricals Limited - Bangladesh 16,50,000(P.Y. 10,00,000) Fully Paid Equity Shares of Taka 10/- each	106.18	64.57
RR-Imperial Electricals Limited - Bangladesh (Share Application Money pending allotment)	60.01	42.18
	206.19	146.75

12.1 Details of Non - Current Investments

Particulars	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	Extent of Holding (%)	
		As at 31.03.2013	As at 31.03.2012
RR Kabel Ltd	Others	2.54%	2.54%
RR-Imperial Electricals Limited - Bangladesh	JV	10.00%	10.00%

Note 13 LONG TERM LOANS & ADVANCES

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Unsecured, Considered good		
Capital Advances	26.95	30.33
Security Deposits		
Electricity & Other Deposits	1.39	1.36
Rental Deposits	49.30	49.30
Other loans and advances		
Advance Income Tax	71.86	83.60
Vat Receivable	312.73	220.01
	462.23	384.60

13.1 Rental Deposits include ₹ 45.50/- (P.Y. ₹ 45.50/-) due from related parties and ₹ 3.50/- (P.Y. ₹ 3.50/-) due from a Private Company in which one of the Director is interested (Note 34)

Note 14 INVENTORIES

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Raw Materials	726.96	706.61
Raw Material-in-Transit	108.90	-
Work-in-Process	541.34	247.08
Finished Goods	609.63	331.02
Others		
Packing Materials	47.69	38.62
Scrap	192.63	85.56
Fuel	21.47	5.16
	2,248.62	1,414.05

14.1 For mode of valuation for each class of Inventories (Note 1.5)

Note 15 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Trade receivables outstanding for a period exceeding six months		
Unsecured, Considered good	260.94	199.88
Unsecured, Considered doubtful	54.00	-
	314.96	199.88
Less: Provision for doubtful debts	54.00	-
	260.96	199.88
Others		
Secured, Considered good	73.50	8.94
Unsecured, Considered good	11,949.27	9,548.55
	12,283.73	9,757.37

15.1 Trade Receivables stated above includes debts due by (Note 34):

Particulars	As at 31.03.2013	As at 31.03.2012
Firm in which director is a partner	-	248.62
	-	248.62

Note 16 CASH AND BANK BALANCES

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Cash on hand	1.75	2.47
Balances with Banks		
In Current Accounts#	210.18	187.47
In Deposit Accounts *	308.88	193.47
	520.81	383.41

16.1

Deposit Accounts with more than 12 months maturity	143.64	138.66
	143.64	138.66
Restricted Cash & Bank Balances		
# Includes		
Balance in Unclaimed Dividend Accounts	16.14	16.21
	16.14	16.21
* Includes		
Margin Money Deposit against Guarantees	55.73	20.55
Security Deposit against Borrowings	245.90	132.95
Security Deposit to Government Authorities	0.87	0.87
Liquid Assets against Public Deposits	6.38	39.10
	308.88	193.47

Note 17 SHORT TERM LOANS & ADVANCES

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Unsecured, Considered good		
Prepaid Expenses	79.30	49.43
Advances to Employees	8.62	16.02
Advances to Suppliers	594.87	623.84
Balance with Excise Authorities	84.87	72.51
Excise Duty Refundable	10.01	-
Others	10.34	11.36
	788.01	773.16

Note 18 OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
Interest accrued but not due on deposits	22.54	13.07
Export Incentives Receivable	230.42	87.04
Amount receivable on sale of fixed assets	-	26.60
Unamortized premium on forward contract *	42.41	63.95
	295.37	190.66

18.1* For relevant Accounting Policy (Note 1.8) and for forward contracts (Note 35).

Note 19 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	2012-13	2011-12
Sales of Products	73,888.66	59,051.12
Other operating revenues		
Sale of Scrap (Net of Excise)	2,048.61	2,014.84
Processing Charges	43.26	23.06
Export Incentive (FPS)	39.63	-
Bad Debts Recovered	-	3.48
Miscellaneous Income (Special Discount)	-	7.51
	76,020.16	61,100.01
Less : Excise duty	7,469.82	5,068.77
	68,550.34	56,031.24

19.1

Particulars	2012-13	2011-12
Sales of Products (Gross)		
Enamelled Copper Wire	60,940.35	52,048.15
Others	12,948.31	7,002.97
	73,888.66	59,051.12

Note 20 OTHER INCOME

(₹ in Lacs)

Particulars	2012-13	2011-12
Interest Income		
On Bank Deposits	17.18	14.44
From Customers	22.38	14.73
From Others	10.83	-
Dividend Income		
From Trade Investments	15.60	10.40
Profit on Sale of Fixed Assets	-	47.41
Net gain on foreign currency transactions and translations	1.26	-
Workers' Quarters Rent	22.11	19.41
	89.36	106.39

Note 21 COST OF MATERIALS CONSUMED

(₹ in Lacs)

Particulars	2012-13	2011-12
Raw Materials Consumption		
Copper	58,850.69	48,164.64
Others	3,160.63	2,075.13
Packing Materials	618.79	497.65
	62,630.11	50,737.42

21.1 For determination of cost (Note 1.5)

Note 22 PURCHASES OF STOCK IN TRADE

(₹ in Lacs)

Particulars	2012-13	2011-12
Aluminium rods	62.07	-
	62.07	-

Note 23 CHANGE IN INVENTORIES

(₹ in Lacs)

Particulars	2012-13	2011-12
Closing Stocks		
Finished Goods	609.63	331.02
Work-in-Process	541.34	247.08
Scrap	192.63	85.56
(A)	1,343.60	663.66
Opening Stocks		
Finished Goods	331.02	447.74
Work-in-Process	247.08	443.63
Scrap	85.56	135.14
(B)	663.66	1,026.51
Total (B-A)	(679.94)	362.85

Note 24 EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

Particulars	2012-13	2011-12
Salaries, Wages and Incentives	859.91	618.27
Director's Remuneration*	65.65	36.84
Contributions to		
Provident Fund	29.19	27.18
Gratuity Fund	11.29	10.47
Staff Welfare Expenses	25.60	18.43
	991.64	711.19

* Including Director's Commission ₹ 29.65 lacs (P.Y. ₹ 2.47 lacs).

Note 25 FINANCE COSTS

(₹ in Lacs)

Particulars	2012-13	2011-12
Interest on Borrowings	1,078.14	917.96
Interest on Income Tax	5.28	8.51
Other Borrowing Costs	46.43	40.83
Net loss on foreign currency transactions and translation	153.61	90.24
	1,283.46	1,057.54

Note 26 OTHER EXPENSES

(₹ in Lacs)

Particulars	2012-13	2011-12
Auditors' Remuneration (Note 32)	13.02	9.30
Bank Charges	21.69	11.90
Bad Debts written off	58.90	-
Provision for doubtful debts	54.00	-
Consumption of Stores and Spares	127.62	97.28
Cash Discount	2.55	4.11
Commission on sales	73.26	68.83
Electricity	5.39	5.11
Freight & Octroi on Sales	483.33	364.21
Insurance	32.08	28.21
Loss on Sale of Fixed Assets (Net)	1.94	-
Miscellaneous Expenses	172.78	187.04
Net Prior Period Items	7.03	0.47
Power and Fuel	1,263.77	1,081.47
Rent	13.94	15.00

Particulars	2012-13	2011-12
Repairs and Maintenance of		
Buildings	19.82	1.46
Plant and Machinery	154.19	148.69
Others	27.99	19.32
Rates and Taxes	4.42	2.18
Sales Promotion	14.74	20.30
Travelling	33.55	27.07
	2,586.01	2,091.95

Note 27 PRIOR PERIOD INCOME & EXPENDITURE

(₹ in Lacs)

Prior period items Debited/Credited to Statement of Profit & Loss

Particulars	2012-13	2011-12
Expenses	7.03	2.24
Income	-	1.77
Net	7.03	0.47

Note 28 Contingent Liabilities and Commitments

(₹ in Lacs)

Particulars	2012-13	2011-12
A. Contingent Liabilities		
Bank Guarantees given	1,165.00	165.00
Bill Discounting	403.64	672.28
Income Tax Demands	72.49	58.64
Excise / Service Tax Demands	691.83	668.07
B. Commitments		
Estimated amount of contracts remaining to be executed on Capital Account (Net of advance) not provided for	0.57	29.28
Estimated amount of Investment in Joint Venture remaining to be made	42.75	95.30
Letter of Credit (USD 4.39 Lacs)	238.88	-

Note 29 Foreign Currency Transactions

(₹ in Lacs)

Particulars	2012-13	2011-12
a) Value of imports Calculated on CIF basis		
Raw Materials	6,701.09	5,307.16
Components and Spare Parts	57.70	35.69
Capital Goods	62.79	357.68
b) Expenditure		
Travelling expenses	0.88	3.21
Interest*	193.38	104.27
Advance for Capital Goods	14.97	17.61
Advertisement Expenses	0.13	-
c) Dividend remitted		
No. of Non-Resident Shareholder	1	1
No. of Shares held by Non-Resident Shareholder	14,00,000	14,00,000
Dividend	10.50	14.00
d) Earnings		
FOB value of Sale of Goods	2,201.60	-
FOB value of Sale of Machines	-	54.03

* Including Interest of ₹ 0.19 lacs (P.Y. ₹ 2.76 lacs) added to the cost of Fixed Assets.

Note 30 Value of Raw Materials, Components and Spare Parts Consumed

(₹ in Lacs)

Particulars	2012-13		2011-12	
	Amount	%	Amount	%
Imported	6,661.32	10.72	5,363.66	10.66
Indigenous	55,477.61	89.28	44,973.39	89.34

Note 31 Excise duty

Excise duty is accounted as and when the goods are cleared. Accordingly, excise duty amounting to ₹ 105.06 lacs has not been accounted and considered for valuation of stocks. The said practice has no effect on the Statement of Profit and Loss for the year.

Note 32 Auditors' Remuneration

(₹ in Lacs)

Particulars	2012-13	2011-12
Audit Fees	9.00	6.00
Tax Audit Fees	2.50	2.00
Others	1.52	1.30
	13.02	9.30

Note 33 Borrowing in Foreign Currency

The Company has opted for accounting the exchange difference arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules, 2009 relating to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009, which allows foreign exchange difference on long term monetary items to be capitalized to the extent they related to acquisition of depreciable assets and in other cases to amortize over the period of the monetary assets / liabilities or the period up to 31st March, 2020, whichever is earlier.

Exchange Difference loss of ₹ 16.00 Lacs (P.Y. ₹ 32.93 Lacs) related to acquisition of Depreciable Capital Assets has been adjusted to respective Fixed Assets.

Had this change not been effected, the profit for the year would have been lower by ₹ 15.96 Lacs (net of depreciation) (P.Y. ₹ 31.91 Lacs). Fixed Assets would have been lower by ₹ 15.96 Lacs (P.Y. ₹ 31.91 Lacs) and consequently the Surplus in Statement of Profit & Loss would have been lower by ₹ 15.96 Lacs (P.Y. ₹ 31.91 Lacs).

Note 34 Disclosure in respect of Related Parties pursuant to Accounting Standard 18
List of Related Parties with whom transactions have taken place -
(a) Key Management Personnel

Shri Tribhuvanprasad Kabra	Managing Director
Shri Mahendra Kumar Kabra	Director

(b) Relatives of Key Management Personnel

Shri Rameshwarlal Kabra	Father of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Shri Shreegopal Kabra	Brother of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Smt. Umadevi Kabra	Wife of Shri Tribhuvanprasad Kabra
Smt. Hemlata Kabra (Passed away on 05-04-2013)	Wife of Shri Mahendrakumar Kabra
Shri Hemant Kabra	Son of Shri Mahendrakumar Kabra

(c) Entities over which Key Management and their relatives are able to exercise control or significant influence -

MEW Electricals Limited	Ram Ratna Electricals Limited
Ram Ratna International	RR Kabel Limited
RR-Imperial Electricals Limited- Bangladesh	TMG Global FZCO
Ram Ratna Infrastructure Private Limited	Ram Ratna Research & Holdings Private Limited
Kabel Buildcon Solutions Private Limited	Shreegopal Kabra (HUF)

Transactions with the related parties in the ordinary course of business:

(₹ in Lacs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c) above	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchases: Goods and Services						
RR Kabel Ltd.	-	-	-	-	6.54	1.47
MEW Electricals Ltd.	-	-	-	-	207.37	2,166.98
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	13.53	12.09
Ram Ratna International	-	-	-	-	25.76	-
Ram Ratna Infrastructure Pvt. Ltd.	-	-	-	-	-	0.71
Ram Ratna Electricals Ltd.	-	-	-	-	0.29	-
Sales: Goods and Services						
RR Kabel Ltd.	-	-	-	-	63.34	0.76
Ram Ratna International	-	-	-	-	4,584.83	5,489.39
MEW Electricals Ltd.	-	-	-	-	801.33	811.98
Ram Ratna Electricals Ltd.	-	-	-	-	381.92	-
Capital Goods:						
MEW Electricals Ltd. (Purchases)	-	-	-	-	24.53	1.44
RR Kabel Ltd. (Purchases)	-	-	-	-	2.42	8.28
RR Kabel Ltd. (Sales)	-	-	-	-	1.00	-
RR-Imperial Electricals Ltd - Bangladesh	-	-	-	-	-	54.03
Dividend						
TMG Global FZCO	-	-	-	-	10.50	14.00
Income :						
Rent and Other Services	-	-	-	-	0.89	0.72
Expenses:						
Rent and Other Services	-	-	5.86	3.68	85.07	9.82
Interest	3.91	5.32	47.92	29.10	1.12	41.87
Salary – Hemant Kabra	-	-	8.25	1.65	-	-
Directors :						
Sitting Fees	0.50	0.40	0.50	0.30	-	-
Remuneration – Tribhuvanprasad Kabra	65.65	36.84	-	-	-	-
Finance & Investment:						
RR-Imperial Electricals Ltd. – Bangladesh						
Equity Shares	-	-	-	-	41.61	60.69
Share Application Money	-	-	-	-	59.44	42.18
Deposits :						
Security deposit						
Received -						
Ram Ratna International	-	-	-	-	-	48.25
Repaid -						
Ram Ratna International	-	-	-	-	48.25	-
Deposits / Loans Accepted -						
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	240.51	-
Tribhuvanprasad Kabra	-	100.00	-	-	-	-
Rameshwarlal Kabra	-	-	-	100.00	-	-
Umadevi Kabra	-	-	-	400.00	-	-

(₹ in Lacs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c) above	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Deposits / Loans Repaid -						
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	42.00	601.84
Tribhuvanprasad Kabra	100.00	-	-	-	-	-
Rameshwarlal Kabra	-	-	100.00	-	-	-
Deposits Given for rented premises -						
Uma Devi Kabra	-	-	8.50	8.50	-	-
Hemlata Kabra	-	-	12.00	12.00	-	-
Shreegopal Kabra (HUF)	-	-	25.00	25.00	-	-
Kabel Buildcon Solutions Pvt. Ltd.	-	-	-	-	3.50	3.50
Outstandings Net (Payable) / Receivable						
Ram Ratna International	-	-	-	-	123.97	248.62
Ram Ratna Electricals Ltd.	-	-	-	-	77.21	-
MEW Electricals Ltd.	-	-	-	-	155.15	164.99
RR-Imperial Electricals Ltd. - Bangladesh	-	-	-	-	-	26.60
RR Kabel Ltd.	-	-	-	-	(13.75)	-
Deposit / Loans Outstanding -						
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	198.51	-
Uma Devi Kabra	-	-	400.00	400.00	-	-

During the year an amount of ₹10 lacs donated to Ratnidevi Charitable Trust in which some Directors of the Company are trustees.

Note 35 Financial and Derivatives Contract

The Company uses forward contracts to mitigate the risks associated with foreign currency fluctuations. The Company does not enter into any forward contracts which are intended for trading or speculative purposes.

- a) The details of forward contracts outstanding insted of :

(Figures in Lacs)

Particulars	As on 31.03.13		As on 31.03.12	
	USD	INR	USD	INR
Booked against FCNR Loan	20.00	1,166.60	40.00	2,122.20
Booked against Buyers' Credit	23.21	1,283.61	21.43	1,122.75
Expected Sale	5.00	271.95	-	-

- b) The details of foreign currency exposure that is not hedged by derivatives instrument or other wise insted of :

(Figures in Lacs)

Particulars	As on 31.03.13		As on 31.03.12	
	USD	INR	USD	INR
Buyers' Credit	20.54	1,116.97	16.43	840.35
External Commercial Borrowing*	4.38	237.95	5.00	255.78
Packing Credit Foreign Currency	6.75	367.13	-	-
Export Debtors	6.78	368.75	-	-
Import Creditors	0.44	24.29	-	-

* Interest on ECB is hedged by Interest swap.

Note 36 Calculations of Earnings Per Share (EPS)

Particulars	2012-13	2011-12
Profit after tax	869.37	508.63
Weighted average number of equity shares outstanding during the year (Nos.)	2,20,00,000	2,20,00,000
Face value of equity share (₹)	5.00	5.00
EPS		
Basic Earnings Per Share (EPS) (₹)	3.95	2.31
Diluted Earnings Per Share (EPS) (₹)	3.95	2.31

Note 37 Disclosures pursuant to Accounting Standard 15
Defined Benefit Plans -

(₹ in Lacs)

Particulars	Gratuity		Leave Salary	
	2012-13	2011-12	2012-13	2011-12
i) Change in Benefit Obligation				
Liability at the beginning of the year	68.10	56.50	30.33	24.24
Interest Cost	5.79	4.52	2.58	1.94
Current Service Cost	12.11	9.51	4.50	10.53
Benefits Paid	(2.07)	(4.62)	(0.83)	(2.07)
Actuarial (gain)/loss on obligations	0.81	2.19	(14.13)	(4.31)
Liability at the end of the year	84.74	68.10	22.45	30.33
ii) Fair value of Plan Assets				
Fair value of plan assets at the beginning of the year	78.08	64.25	-	-
Expected Return on plan assets	7.42	5.75	-	-
Employer Contributions	15.98	12.70	-	-
Benefits Paid	(2.07)	(4.62)	-	-
Actuarial gain/(loss) on Plan Assets	-	-	-	-
Fair value of plan assets at the end of the year	99.41	78.08	-	-
iii) Actual Return on Plan Assets				
Expected Return on plan assets	7.42	5.75	-	-
Actuarial gain/(loss) on Plan Assets	-	-	-	-
Actual Return on Plan Assets	7.42	5.75	-	-
iv) Amount Recognized in the Balance Sheet				
Liability at the end of the year	84.74	68.10	22.45	30.33
Fair value of plan assets at the end of the year	99.41	78.08	-	-
Difference (Funded Status)	(14.67)	(9.98)	22.45	30.33
Amount Recognized in the Balance Sheet	(14.67)	(9.98)	22.45	30.33
v) Expenses Recognized in the Income Statement				
Current Service Cost	12.11	9.51	4.50	10.53
Interest Cost	5.79	4.52	2.58	1.94
Expected Return on plan assets	(7.42)	(5.75)	-	-
Net Actuarial (Gain)/loss to be recognized	0.81	2.19	(14.13)	(4.31)
Expenses Recognized in the Statement of Profit & Loss	11.29	10.47	(7.05)	8.16

Particulars	Gratuity		Leave Salary	
	2012-13	2011-12	2012-13	2011-12
vi) Balance Sheet Reconciliation				
Opening Net Liability	(9.98)	(7.75)	30.33	24.24
Expenses as above	11.29	10.47	(7.05)	8.16
Employers Contribution	(15.98)	(12.70)	(0.83)	(2.07)
Amount Recognized in the Balance Sheet	(14.67)	(9.98)	22.45	30.33
Net Liability/(Assets) - Current	(14.67)	(9.98)	1.23	30.33
Net Liability/(Assets) – Non Current	-	-	21.22	-
vii) Investment Details				
L.I.C. Group Gratuity (Cash Accumulation) Policy	Yes	Yes	NA	NA
viii) Actuarial Assumptions for the year				
Discount rate (per annum)	8.25%	8.50%	8.25%	8.50%
Expected rate of return on plan assets (per annum)	9.15%	9.15%	-	-
Rate of escalation in salary (per annum)	7.00%	7.50%	7.00%	7.50%

The estimates of rate of escalation in salaries considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

38 Disclosure required under section 22 of the Micro, Small and Medium Enterprise Development Act, 2006

Particulars	As at 31.03.2013	As at 31.03.2012
Principal amount remaining unpaid to any supplier as at the end of the accounting year*	12.42	9.34
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

*Including Suppliers for Capital Goods.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 39 Previous year's figures

The Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our report of even date
For V.C. Darak & Associates
Chartered Accountants
(Firm Registration No: 119336W)

V.C. Darak
Proprietor
M.No: 6307

For and on behalf of the Board

Rameshwarlal Kabra
Tribhuvanprasad Kabra
Mahendra Kumar Kabra
Satyanarayan Loya
Mukund Chitale
Dr. Ajai Singh
Sandeep Jhanwar
Prashant Deshpande

Chairman
Managing Director

} Directors

Additional Director

Place : Mumbai
Date : 18th May, 2013

Ramesh Chamadia
Company Secretary

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RAM RATNA WIRES LIMITED

Regd. Off.: Ram Ratna House, Oasis Complex,
P.B. Marg, Worli, Mumbai - 400013

ATTENDANCE SLIP

Please fill in Attendance Slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional Attendance Slips on request.

NAME AND ADDRESS OF THE SHAREHOLDER

Folio No. _____
DP ID. _____
Client ID. _____
No. of Shares held _____

I hereby record my presence at the 21st ANNUAL GENERAL MEETING of the Company held at Sunville Banquet, 9, Dr. Annie Besant Road, Worli Mumbai - 400 018 on Monday, 26th August, 2013 at 11:00 a.m.

SIGNATURE OF THE SHAREHOLDER/PROXY * : _____

* Strike out whichever is not applicable

----- TEAR HERE -----



RAM RATNA WIRES LIMITED

Regd. Off.: Ram Ratna House, Oasis Complex,
P.B. Marg, Worli, Mumbai - 400013

PROXY FORM

Folio No. _____
DP ID. _____
Client ID. _____
No. of Shares held _____

I / We , _____
of _____ being a member / members of
Ram Ratna Wires Limited hereby appoint _____ or failing him
/ her _____ of _____ as my/our
proxy to vote for me/us and on my/our behalf at the 21st ANNUAL GENERAL MEETING of the Company to be held on Monday,
26th August, 2013 at 11:00 a.m. or at any adjournment thereof.

Signed this _____ day of _____ 2013.

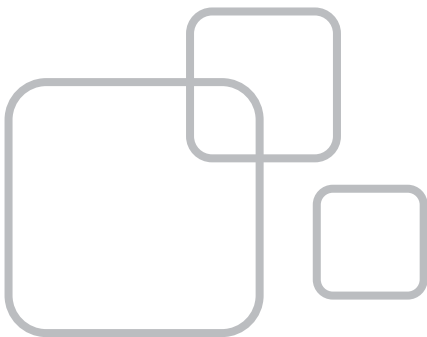
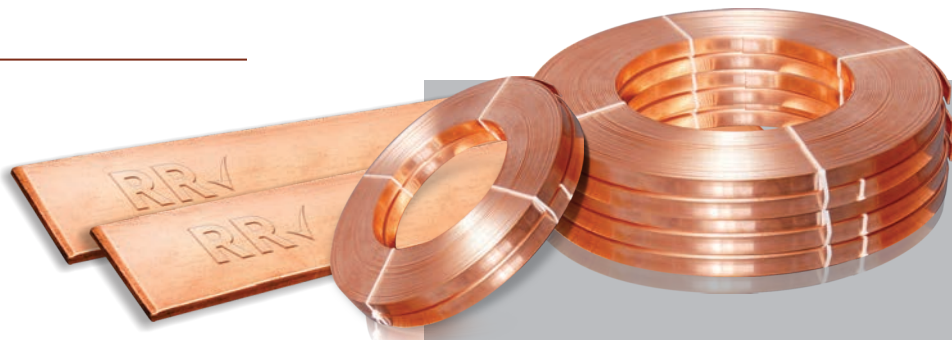
Affix a
₹ 1
Revenue
Stamp

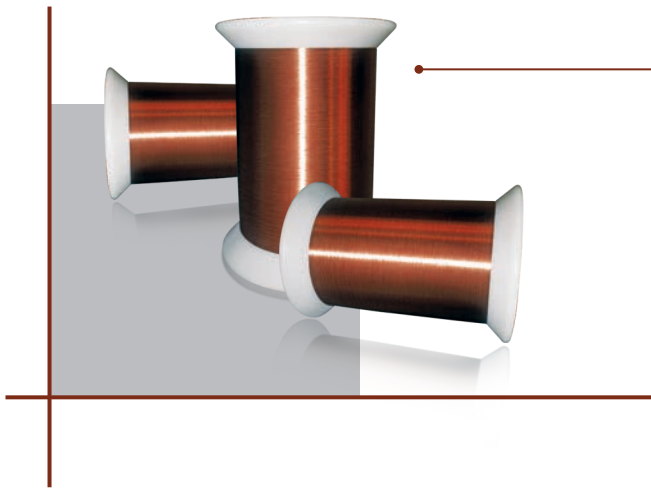
NOTES : The Proxy, to be valid, should be deposited at the Registered Office of the Company at Ram Ratna House, Oasis Complex, P.B. Marg, Worli, Mumbai - 400013 not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
A Proxy need not be a member of the Company.



Paper Covered Round and Rectangular Conductors & Fibre Glass Covered Rectangular Conductors

Bus Bar
Copper Tapes





Super Fine Enamelled Copper Wires

Enamelled Copper Wires & Strips



Submersible Winding Wires

