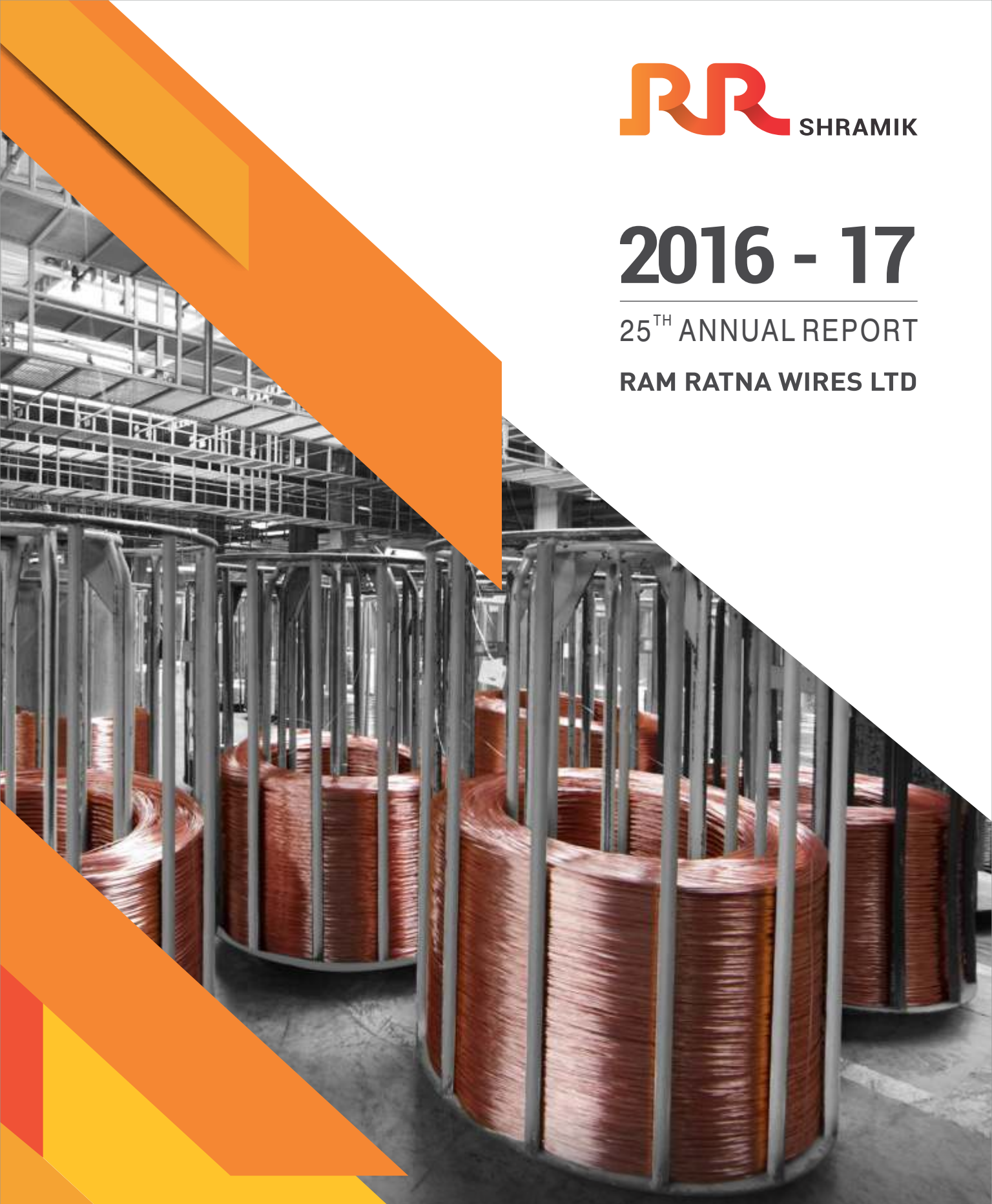




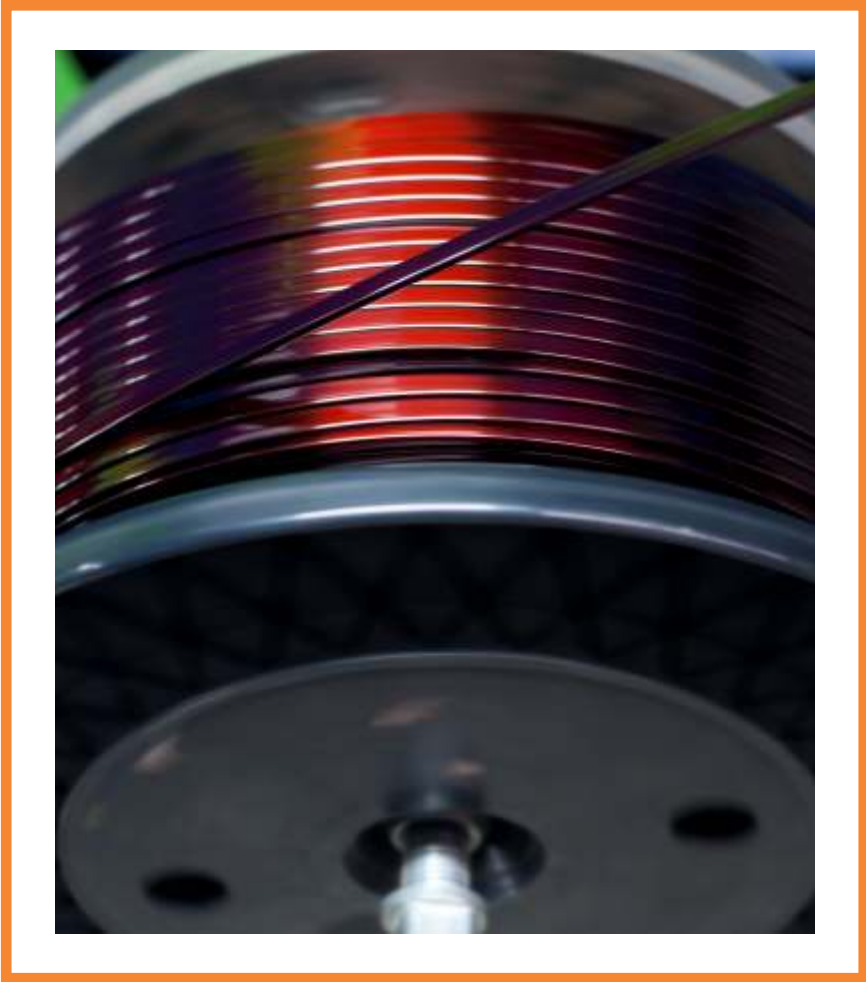
# 2016 - 17

25<sup>TH</sup> ANNUAL REPORT

RAM RATNA WIRES LTD



वसुदेवसुतं देवं कंसचाणूरमर्दनम् । देवकीपरमानन्दं कृष्णं वन्दे जगद्गुरुम् ॥



## 25<sup>th</sup> ANNUAL GENERAL MEETING

Day & Date : Saturday, 16<sup>th</sup> September, 2017  
Venue : Sun Ville,  
9, Dr. Annie Besant Road,  
Worli,  
Mumbai - 400 018  
Time : 11:30 a.m.

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Shri Rameshwarlal Kabra	Chairman
Shri Tribhuvanprasad Kabra	Managing Director
Shri Mahendrakumar Kabra	Joint Managing Director
Shri Satyanarayan Loya	Director
Smt. Kirtidevi Kabra	Director
Shri Mukund Chitale	Independent Director
Dr. Ajai Singh	Independent Director
Shri Sandeep Jhanwar	Independent Director
Shri R. Kannan	Independent Director
Shri Prashant Deshpande	Independent Director

#### REGISTERED OFFICE

Ram Ratna House,  
Oasis Complex, P.B. Marg, Worli,  
Mumbai - 400 013  
Website: www.rrshramik.com  
CIN : L31300MH1992PLC067802

#### CORPORATE OFFICE

305/A, Windsor Plaza,  
R.C. Dutt Road,  
Alkapuri, Vadodara - 390 007

#### WORKS

##### 1) Salasar Copper

Survey No. 142/2,  
Madhuban Dam Road,  
Village : Rakholi, Silvassa - 396 240  
U.T. of Dadra & Nagar Haveli

##### 2) Salasar Copper (Unit -2)

Survey No. 212/2,  
Near Dadra Check Post,  
Village : Dadra, Silvassa - 396 193  
U.T. of Dadra & Nagar Haveli

#### STATUTORY AUDITORS

**V.C. Darak & Associates**  
Chartered Accountants

#### SECRETARIAL AUDITOR

**Khanna & Co.**  
Practicing Company Secretaries

#### COST AUDITORS

**Poddar and Company**  
Cost Accountants

#### CHIEF FINANCIAL OFFICER

**Shri Hemant Kabra**

#### AVP (Finance & Accounts) and Company Secretary

**Shri Madan Vaishnawa**

#### BANKERS

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

#### REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited,  
1st Floor, Bharat Tin Works Building,  
Makwana Road  
Marol, Andheri (E),  
Mumbai - 400 069.

## BOARD OF DIRECTORS



**Shri Rameshwarlal Kabra**  
Chairman



**Shri Tribhuvanprasad Kabra**  
Managing Director



**Shri Mahendrakumar Kabra**  
Joint Managing Director



**Shri Satyanarayan Loya**  
Director



**Smt. Kirtidevi Kabra**  
Director



**Shri Mukund Chitale**  
Independent Director



**Shri Sandeep Jhanwar**  
Independent Director



**Shri R. Kannan**  
Independent Director



**Shri Prashant Deshpande**  
Independent Director



**Dr. Ajai Singh**  
Independent Director



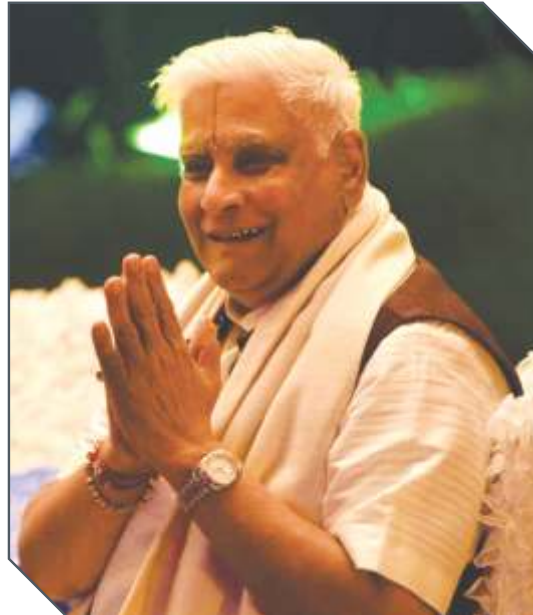
**Shri Hemant Kabra**  
Chief Financial Officer

## FINANCIAL HIGHLIGHTS -- Standalone

(₹ In Lakhs)

Description	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
<b>A. Operating Results:</b>								
Gross Sales and related income	89,033.73	80,124.86	82,704.27	77,579.77	76,280.07	61,305.92	54,601.96	43,871.44
Net Sales and related income	80,097.48	71,904.81	74,091.18	69,859.49	68,550.34	56,031.24	49,901.91	40,536.25
Other Income	161.34	170.24	230.53	112.48	101.09	106.39	39.44	31.54
<b>Net Profit before Taxation</b>	<b>3,310.86</b>	<b>1,447.32</b>	<b>1,508.38</b>	<b>1,080.40</b>	<b>1,263.79</b>	<b>710.56</b>	<b>1,448.75</b>	<b>1,788.39</b>
Provision for Taxation	1,152.55	512.59	526.18	387.47	394.42	201.93	501.61	617.70
<b>Net Profit after Taxation</b>	<b>2,158.31</b>	<b>934.73</b>	<b>982.20</b>	<b>692.93</b>	<b>869.37</b>	<b>508.63</b>	<b>947.14</b>	<b>1,170.69</b>
<b>B. Financial Position:</b>								
Fixed Assets (Net)	7,189.94	5,203.73	4,590.28	4,599.22	4,649.64	4,711.49	4,584.13	3,053.16
Non- Current Assets	963.28	643.57	729.90	655.86	462.23	384.60	1,502.47	1,536.14
Current Assets	21,553.35	14,830.97	15,376.86	15,155.85	16,136.54	12,518.65	9,665.74	8,736.77
Investments	284.29	284.29	284.42	251.91	206.19	146.75	43.88	40.00
<b>TOTAL ASSETS</b>	<b>29,990.86</b>	<b>20,962.56</b>	<b>20,981.46</b>	<b>20,662.84</b>	<b>21,454.60</b>	<b>17,761.49</b>	<b>15,796.22</b>	<b>13,366.07</b>
Share Capital	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Reserves and Surplus	8,437.00	6,278.69	5,542.55	4,848.52	4,348.63	3,671.03	3,354.17	2,663.57
<b>SHAREHOLDERS' FUND</b>	<b>9,537.00</b>	<b>7,378.69</b>	<b>6,642.55</b>	<b>5,948.52</b>	<b>5,448.63</b>	<b>4,771.03</b>	<b>4,454.17</b>	<b>3,763.57</b>
Non-Current Liabilities	3,001.13	1,224.04	1,338.40	1,239.27	1,249.70	1,327.70	1,524.10	6,848.89
Current Liabilities	17,131.28	12,057.74	12,658.63	13,079.33	14,351.01	11,235.27	9,435.75	2,424.39
Deferred Tax	321.45	302.09	341.88	395.72	405.26	427.49	382.20	329.22
<b>TOTAL CAPITAL EMPLOYED</b>	<b>29,990.86</b>	<b>20,962.56</b>	<b>20,981.46</b>	<b>20,662.84</b>	<b>21,454.60</b>	<b>17,761.49</b>	<b>15,796.22</b>	<b>13,366.07</b>
<b>C. Equity Share Data:</b>								
Earning per share (₹)	9.81	4.25	4.46	3.15	3.95	2.31	4.31	10.64
Book value (₹)	43.35	33.54	30.19	27.04	24.77	21.69	20.25	36.55
Final/Interim Dividend (%)	25.00	15.00	20.00	15.00	15.00	15.00	20.00	20.00
Number of Shares (in Lakhs)	220.00	220.00	220.00	220.00	220.00	220.00	220.00	110.00

## Managing Director's Message



*Dear Shareholders,*

I am very happy to present the 25<sup>th</sup> Annual Report 2016-17 of Ram Ratna Wires Limited. It has been a spectacular year of all-round performances and achievements. It was a year, when your company posted record sales and profits. We have made significant progress on various initiatives and projects that we had set out to achieve. 2016-17 was yet another year of robust performance and growth.

During Financial Year 2016-17 your Company achieved a noteworthy growth of 11% in turnover, with net sales going to ₹ 80,097.48 lakhs from ₹ 71,904.81 lakhs in Financial Year 2016-17. PAT for the Financial Year 2016-17 was a whopping ₹ 2,158.31 lakhs, up by a phenomenal 131% compared to that of the last financial Year. Our motive has always been to achieve sustainable growth - both organic and inorganic. In line with this thought process, the Company proposes to acquire 60% stake in Global Copper Private Limited (GCPL). GCPL is a Vadodara based company into manufacturing of Level Wound Coil (LWC), Copper Tubes and Pancake Copper Tubes. It is a fully-automatic, state of the art manufacturing facility, with a production capacity of 4,000 Metric Tonnes per annum. With the acquisition of a majority stake in GCPL, your Company aims to strengthen its product basket. We foresee a huge demand for the GCPL product line in years to come. With the Make in India initiative of our hon'ble Prime Minister gaining momentum, we look to replace this largely imported product segment with the products from GCPL.

Financial year 2016-17 was one of the most challenging years for one and all. With struggling global economies, geo-political instability and demonetization, your company managed to very successfully chart its way and post a growth, both in the domestic and overseas markets. Our Marketing and Sales team deserve a huge applause for their magnificent effort. The Government's ambitious plans for growth in infrastructure, construction, power, ports, oil & refinery sectors and its decision to revive the stalled power and fertilizer projects, continue to boost industry and consumer confidence. This augurs so very well for our company.

There will always be reasons for a good performance and excuses for the failures, but your company's maxim of believing in Top and consistent Quality will carry forward the success story. This insistence on NOTHING BUT THE BEST QUALITY has brought us to where we are and will take us to further glory. Quality is a sure shot recipe for growth and value addition to the benefit of our customers and stake holders. We stay committed to a profitable, sustainable growth in years to come, by upholding highest level of corporate governance and integrity.

With an expert, aggressive R & D team, innovation is a continual process in your company. The opportunity matrix, as is evident, is huge, and your Company is well prepared to grab a large chunk of the ever growing pie. As we gear up to meet the immense opportunities across sectors, segments and geographies, we shall continue to diversify, scale up our manufacturing & technological prowess.

The implementation of the new Goods and Services Tax (GST) regime from July 1, 2017 will transform the way business is done in India. We are ready for the change. The GST implementations might pose some teething problems and an economic slowdown initially. But, in the long run it will lead to more efficient tax collections ensuring sustainable & fast growth of economy.

Nurturing, training and empowering our people to better skills, to be able to take on opportunities as they unfold, is high on our agenda. We aim to responsibly move forward with an increasing focus on CSR activities, aimed at holistic value creation for our stakeholders and the nation at large.

On this positive note, I would like to thank all stakeholders, our vendors, customers, bankers, financial institutions, Government bodies, dealers, business associates and employees, for their continued trust and support. We are committed to enhance the relationship we have created over the years, to continue to make our business a win-win proposition for all.

With warm regards

Thank you and Jai Hind.

**Tribhuvanprasad Kabra**  
**Managing Director**  
**DIN - 00091375**



## NOTICE

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the Company will be held at Sunville, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018 on Saturday, 16<sup>th</sup> September, 2017 at 11.30 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors thereon.
2. To declare a final dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2017.
3. To appoint a Director in place of Smt Kirtidevi Kabra (DIN 00150796), who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.
4. To appoint M/s. Bhagwagar Dalal & Doshi, Chartered Accountants (Firm Registration Number - 128093W), as Statutory Auditors of the Company in place of M/s. V.C. Darak & Associates, Chartered Accountants, (Firm Registration No. 119336W), the retiring Statutory Auditors and to pass with or without modification(s), the following resolution as an Ordinary Resolution :

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Bhagwagar Dalal & Doshi, Chartered Accountants (Firm Registration Number - 128093W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the twenty-fifth Annual General Meeting, until the conclusion of the thirtieth Annual General Meeting, subject to ratification by members at every Annual General Meeting and the Board of Directors be authorised to fix the remuneration for the Statutory Auditors for the financial year 2017-18.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient to give effect to this resolution."

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** as per the recommendation of the Nomination & Remuneration Committee and pursuant to Section 196, Section 197, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and pursuant to rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and all other applicable provisions of the Companies Act, 2013, Shri Mahendrakumar Kabra, Joint Managing Director, be paid a revised remuneration upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Shri Mahendrakumar Kabra but subject to the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time.

  - a) Salary: ₹ 4,00,000/- per month for the remainder of his term w.e.f. 1<sup>st</sup> December, 2016 with an increment not exceeding 20% per annum at the discretion of the Board of Directors of the Company.
  - b) Commission based on the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 197 of the Companies Act, 2013 read with Schedule V to the said Act.
  - c) Perquisites:
    - (i) Furnished accommodation including gas, electricity and water, medical reimbursement and leave travel concession for self and family, club fees, medical insurance, etc.
    - (ii) Provision for use of company car for official duties and telephone at residence (including payment of local calls and long distance official calls).

The perquisites referred to in para (ii) will not be included in the computation of ceiling on remuneration.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Joint Managing Director shall be governed by Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Joint Managing Director.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such actions, and do all such things as may be necessary or desirable to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734 ) appointed as the Cost Auditors of the Company for conducting audit of the cost records for the financial year ending 31<sup>st</sup> March, 2018, be paid remuneration not exceeding ₹ 400,000 (Rupees Four Lakhs only) excluding service tax and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit.

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

By Order of the Board

Place: Mumbai

Date: 30<sup>th</sup> May, 2017

**REGISTERED OFFICE:**

Ram Ratna House, Oasis Complex, P.B.Marg, Worli, Mumbai-400 013

CIN: L31300MH1992PLC067802

E-MAIL: [investorrelations@rrglobal.in](mailto:investorrelations@rrglobal.in)

**Madan Vaishnawa**

AVP (Finance & Accounts) and Company Secretary

ACS 19127

**NOTES:**

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll instead of himself/ herself and such a proxy need not be a Member of the Company. Proxies in order to be effective must be received by the company not less than forty-eight hours before the meeting. A person can act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
2. The Register of Members and Share Transfer Register will remain closed from Saturday, 9<sup>th</sup> September, 2017, to Saturday, 16<sup>th</sup> September, 2017 (both days inclusive).
3. The Final Dividend for the financial year ended 31<sup>st</sup> March, 2017, as recommended by the Board, if approved at the Annual General Meeting, will be paid on and from Thursday, 21<sup>st</sup> September, 2017 to those Members whose name appears in the Register of Members of the Company as on the book closure date.
4. 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 ten days before the date of the Meeting to enable the Company to make available the relevant information and answer them in the Meeting.
5.
  - i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Bigshare Services Private Limited, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059, Registrars and Transfer Agent of the Company, so that change could be effected in the Register of Members before closure.
  - ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or e-mail address immediately to their respective Depository Participants.
  - iii) The Government took a 'Green Initiative in Corporate Governance' in 2011 by allowing the Companies to service the documents to its Members through electronic mode. Accordingly, the Company sends all communication including the Notice along with Annual Report in electronic form to all Members whose e-mail Id's are registered with the Company/ Depository Participant(s) unless a specific request for hard copy has been requested. Members are requested to update their e-mail Id's with the Company for receiving the notices and other documents at their e-mail address.
  - iv) Members who have not opted for ECS facility earlier are requested to fill up the mandate form and send it to the Registered Office of the Company to avail the ECS facility otherwise they are requested to intimate their Savings Account

No./ Current Account No. and the name of Bank with whom such account is held to enable the Company to print the said details on the Dividend Warrant(s) to prevent fraudulent encashment of the same.

6. During the year, amount of Unclaimed Dividend in respect of the financial year 2008-09 has been deposited in the Investors Education and Protection Fund. Further, amount of Unclaimed Dividend for the financial year 2009-10 is due for deposit to the Investors Education and Protection Fund in September, 2017.
7. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
8. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the businesses specified above is annexed hereto.
9. Members may also note that the Notice of the 25<sup>th</sup> Annual General Meeting along with the Annual Report 2016 - 2017 will also be available on the Company's website [www.rrshramik.com](http://www.rrshramik.com). The Notice of AGM shall also be available on the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting.
11. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them.  
  
Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled to Bigshare Services Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
12. Members are requested to bring duly filled admission / attendance slip and their copy of Annual Report to the Meeting. Members who hold shares in electronic form are requested to bring their Client ID and DP ID details for identification.
13. 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 25<sup>th</sup> Annual General Meeting.

#### **PROCEDURE OF VOTING AT AGM**

Members who do not vote by e-voting are entitled to vote at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

Voting to the resolutions as contained in the Notice shall be conducted through ballot/poll or other appropriate process. Relevant facility for voting shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting. Members who are entitled to vote can cast their vote through ballot paper in the AGM. The Company will make arrangement in this respect including distribution of ballot papers under the supervision of a scrutinizer appointed for the purpose. Members will need to write on the ballot paper, inter alia, relevant Folio No, DP ID & Client ID No. and number of shares held etc.

#### **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 hereinafter referred to as 'Listing Regulations' (including any statutory modification(s) and / or re-enactment(s) for the time being in force), the members are provided with the following alternatives by which they may cast their votes:

- (i) by electronic means through the remote e-voting platform provided by NSDL. The process for voting through e-voting is annexed hereto. The remote e-voting period will commence on Wednesday, 13<sup>th</sup> September, 2017 at 9.00 a.m. and will end on Friday 15<sup>th</sup> September, 2017 at 5.00 p.m. During this period, members of the Company holding shares either in physical or dematerialized form, may cast their vote by electronically. The remote e-voting module will be disabled by NSDL for voting thereafter.
- (ii) Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Shri Anup Vaibhav C. Khanna, Practicing Company Secretary, (Membership No. 6786, COP: 12906), at the Registered Office of the Company not later than by 5.00 p.m. on Friday, 15<sup>th</sup> September, 2017. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Saturday, 9<sup>th</sup> September, 2017, have the option to request for physical copy of the Ballot Form by sending an e-mail to [investorrelations@rrglobal.in](mailto:investorrelations@rrglobal.in) by mentioning their Folio / DP ID and Client ID No.

- (iii) Members who have cast their votes by remote e-voting or by Ballot Form prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again.
- (iv) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Saturday, 9<sup>th</sup> September, 2017.

The instructions for e-voting are as under:

**A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:**

- (i) Open email and open PDF file viz; The said PDF file contains your user ID and password/PIN for e-voting.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login.
- (iv) Put user ID and password as initial password / PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password / PIN with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" (E-Voting Event Number) of Ram Ratna Wires Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [rwl.scrutinizer@gmail.com](mailto:rwl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Depository Participants(s) or requesting physical copy]:**

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (E Voting Event Number)	USER ID	PASSWORD/ PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
  - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - The facility for voting, either through electronic voting system or ballot paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
  - The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

- Shri Anup Vaibhav C. Khanna, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

**C. Process for members opting for Ballot Form**

- In case of those Members, who do not have access to e-voting facility, they can use the assent / dissent form sent herewith or can be downloaded from our website [www.rrshramik.com](http://www.rrshramik.com) and convey their assent / dissent to each one of the items of business to be transacted at the ensuing AGM and send the form to reach Shri Anup Vaibhav C. Khanna, Scrutinizer appointed by the Company at the registered office of the Company before 15<sup>th</sup> September, 2017 by 5.00 p.m.
- Members can choose only one of the two options, namely e-voting or voting through physical assent / dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent / dissent form would be considered, subject to the assent / dissent form being found to be valid.
- The Results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.rrshramik.com](http://www.rrshramik.com) and on the website of NSDL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

By Order of the Board

Place: Mumbai  
Date: 30<sup>th</sup> May, 2017

**REGISTERED OFFICE:**

Ram Ratna House, Oasis Complex, P.B.Marg, Worli, Mumbai-400 013  
CIN: L31300MH1992PLC067802  
E-MAIL: [investorrelations@rrglobal.in](mailto:investorrelations@rrglobal.in)

**Madan Vaishnawa**  
AVP (Finance & Accounts) and Company Secretary  
ACS 19127

## **STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS**

### **ITEM NO. 4**

M/s. V.C. Darak & Associates, Chartered Accountants have been the Statutory Auditors since incorporation of the Company. Pursuant to Section 139 of the Companies Act, 2013 and the rules made thereunder, the Company is required to appoint new Statutory Auditors of the Company. On the recommendation of the Audit Committee, at its meeting held on May 30, 2017, the Board considered and approved the appointment of M/s Bhagwagar Dalal & Doshi, Chartered Accountants (Firm Registration Number - 128093W), as the Statutory Auditors to hold office from the conclusion of the twenty - fifth AGM on September 16, 2017 until the conclusion of the thirtieth Annual General Meeting, at a remuneration as may be agreed upon by the Board of Directors and the Auditors.

As required under Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. Bhagwagar Dalal & Doshi, Chartered Accountants have confirmed and issued a certificate that their appointment, if made as aforesaid, will be in accordance with the limits specified under the Act and they meet the criteria for appointment as specified under Section 141 of the Act and they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

The approval of the Members is also being sought to authorise the Board to determine the remuneration payable to the Statutory Auditors.

The Board of Directors recommend passing of the Ordinary Resolution set out in Item No. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution, set out in Item No.4 of the Notice.

### **ITEM NO. 5**

Shri Mahendrakumar Kabra was appointed as Joint Managing Director of the Company w.e.f. 1<sup>st</sup> June, 2015 for a period of 3 years with no remuneration.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee approved the revised remuneration w.e.f. 1<sup>st</sup> December, 2016 subject to approval of members in Annual General Meeting.

Part III, of Schedule V of the Companies Act, 2013 read with Secretarial Standard 2 on General Meetings provides that the appointment and remuneration of Managing Directors and Whole-time Directors in accordance with Part I and Part II of the Schedule V shall be subject to approval by resolution of the shareholders in a General Meeting.

For brevity, the particulars of the proposed remuneration, perquisites, and benefits payable to Mr. Mahendrakumar Kabra are not being set out in the explanatory statement, and the members are requested to refer to the same as set out in the body of the resolution.

Shri Mahendrakumar Kabra, Joint Managing Director, is interested in the proposed resolution concerning his remuneration.

Shri Tribhuvanprasad Kabra, Managing Director, Shri Rameshwarlal Kabra, Chairman, Smt. Kirtidevi Kabra, Director and Shri Hemant Kabra, Chief Financial Officer being relative of Shri Mahendrakumar Kabra, Joint Managing Director are interested in the above resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested in the proposed resolution at item no. 5 of the Notice.

### **ITEM No. 6**

The Board of Directors of the company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Poddar & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2018.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2018.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution proposed at item no. 6 of the Notice.

**Profile of Director being appointed / re-appointed.**


**Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standards 2, following information is furnished in respect of Director proposed to be appointed / re-appointed/ Fixation of the remuneration of Joint Managing Director.**

Name	Smt. Kirtidevi Kabra	Shri Mahendrakumar Kabra
Date of Birth	23/02/1962	13/05/1957
Date of Appointment on the Board	29/07/2014	21/07/1992
Qualification & Nature of Expertise	B.Com. from Dharwad University with Expertise in Accounts and Economics	Lincientiate Mechanical Engineer, Industrialist
Experience	A first generation entrepreneur very effectively leading the Corporate - Publicity & Communication of Ram Ratna Group through her sincere hard work and dedication. She is a driving force and instrumental in creating a powerful and niche brand image of RR Global and RR Shramik to be nominated as one of the most powerful upcoming brands in India.	He has over 29 years of experience in the wire industry. He has knowledge of extrusion line, insulation and enameled wire. He has successfully led many projects and has been an inspiration for his team members.
Name of Companies in which also holds Directorship	1. R R Kabel Limited 2. Upper Edge Media Solutions Pvt. Ltd. 3. Ram Ratna Infrastructure Pvt. Ltd.	1. R R Kabel Limited 2. Ram Ratna Research and Holdings Pvt. Ltd.
Name of the Companies in Committees of which holds Membership / Chairmanship	R R Kabel Limited Member - Corporate Social Responsibility Committee	None
Number of Shares held in Ram Ratna Wires Limited	9,82,200 Equity Shares	18,67,966 Equity Shares

By Order of the Board

Place: Mumbai  
Date: 30<sup>th</sup> May, 2017

**Madan Vaishnawa**  
AVP (Finance & Accounts) and Company Secretary  
ACS 19127

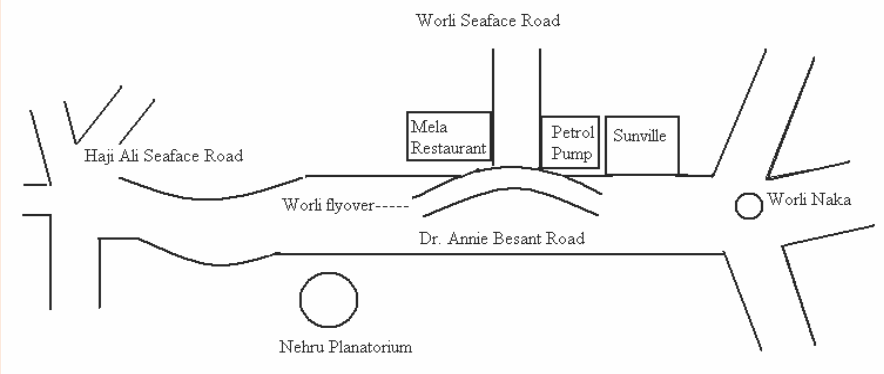


**Address-**  
Sunville Banquets, 9 Dr A B Road,  
Opp China bistro Restaurant,  
Near H P petrol pump,  
Diagonally opp Atria Mall,  
Middle of Worli flyover, Worli,  
Mumbai – 400 018  
Tel: 24978082. 24935546.  
Fax: 24921604,  
Email: info@sunvillebanquets.com

**Directions:**

- From worli sea link- take left below love groove flyover enter first building
- prabhadevi - after worli naka take u turn under love groove flyover, 1<sup>st</sup> building on your left
- haji ali. Take the road below after atria mall crossed the signal below flyover, first building on your left.
- mahalaxmi. Take left at worli naka take u turn under love groove flyover 1<sup>st</sup> building on left.

**ROAD MAP**



## DIRECTORS' REPORT

To,  
The Members,

Your Directors have the pleasure in presenting their 25<sup>th</sup> Annual Report and Audited Statement of Accounts for the Financial Year ended March 31<sup>st</sup>, 2017.

### FINANCIAL HIGHLIGHTS

The summarised financial results of the Company for the Financial Year ended March 31, 2017 are presented below: (₹ In Lakhs)

Particulars	Financial Year ended 31 <sup>st</sup> March, 2017	Financial Year ended 31 <sup>st</sup> March, 2016
Sales and other Income	80,258.82	72,075.05
Total Expenditure	75,019.96	68,521.38
Profit before Interest, Depreciation & Tax (PBIDT)	5,238.86	3,553.67
Less: Finance Costs	1,094.90	1,369.29
Depreciation & Amortisation	833.10	737.06
Profit before Tax (PBT)	3,310.86	1,447.32
Less: Tax	1,152.55	512.59
Profit for the Year	2,158.31	934.73
Basic EPS (₹)	9.81	4.25

The Company continued to focus on improving its operational efficiencies, including streamlining manufacturing processes, development of cost optimal new vendors etc. The Company also focused on improving its working capital cycle.

As a result of these initiatives, the Company achieved a turnover of ₹ 80,097.48 lakhs as compared to ₹ 71,904.81 lakhs in the previous year thereby registering a growth of 11.40% over previous year. Profit before Tax were ₹ 3,310.86 lakhs as against ₹ 1,447.32 lakhs in the previous year. The Profit after Tax stood at ₹ 2,158.31 lakhs as compared to the profit of ₹ 934.73 lakhs in the previous year. The operations and financial results of the Company are elaborated in the Management Discussion and Analysis Report.

### JOINT VENTURE (JV)

The Company has Joint Venture with RR - Imperial Electricals Limited at Bangladesh.

This JV is a jointly controlled entity within the meaning of Accounting Standard - 27 on Financial Reporting of Interests in Joint Ventures. Further, a separate report on the performance and financial position of the Joint Venture is included in the consolidated financial statements pursuant to Section 129(3) of the Companies Act, 2013. The Company has so far made an investment of ₹ 244.29 Lakhs in the said Joint Venture Company.

### MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relates and the date of this Report

### CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

### RESERVES

During the year, the Board of Directors of your Company has decided not to transfer any amount to the reserves and decided to retain all the profits under surplus account.

### DIVIDEND

Keeping in view of expansion plans and to conserve the resources, the Board of Directors of the Company has recommended a dividend of ₹ 1.25 per equity share on the Equity shares of face value of ₹ 5/- each. The dividend, if declared at the ensuing Annual General Meeting, will result in cash outflow of ₹ 330.98 Lakhs.

As per the requirements of revised Accounting Standard 4 - 'Contingencies and Events' occurring after the Balance sheet date, the



Company is not required to provide for dividend proposed/ declared after the balance sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended March 31, 2017. Had the Company continued with the creation of provision of proposed dividend, as at the balance sheet date, its balance in Surplus would have been lower by ₹ 330.98 Lakhs and Short Term Provision would have been higher by ₹ 330.98 Lakhs (including dividend distribution tax ₹ 55.98 Lakhs.)

### **EXPANSION PLAN**

The modernization and expansion plan as envisaged by your Company at its plants 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.

The Company has purchased NA Land at Silvassa admeasuring 66000 square meters to establish new factory at Silvassa. The Civil work has been started and commercial production is expected in the month of November/December, 2017.

The Company proposes to acquire 60% stake in Global Copper Private Limited (GCPL) at Vadodara, Gujarat. The GCPL is into manufacturing of Level Wound Coil (LWC) Copper Tube and Pancake Copper Tubes. It operates a fully-automatic manufacturing facility equipped with a production capacity of 4,000 Metric Tonne / Annum.

### **CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements are in accordance with the Companies Act, 2013, relevant Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Accounting Standard-21 on Consolidated Financial Statements (AS-21) and form part of the Annual Report.

### **DIRECTORS**

Pursuant to Section 152(6) of the Companies Act, 2013, Smt. Kirtidevi Kabra, Director, retire by rotation and being eligible offers herself for re-appointment.

A detailed profile of Smt. Kirtidevi Kabra along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

There were no changes in the Directors during the year under review.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee approved payment of remuneration w.e.f. 1<sup>st</sup> December, 2016 to Shri Mahendrakumar Kabra, Joint Managing Director of the Company, subject to approval of members in Annual General Meeting. The necessary resolution in this regard has been included in the notice convening the Annual General Meeting. The Profile of Directors has been given in Notice of the Annual General Meeting.

### **KEY MANAGERIAL PERSONNEL**

During the year under review, the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, appointed Shri Madan Vaishnawa as Key Managerial Personnel designated as Asst. Vice President (Finance & Accounts) and Company Secretary of the Company in place of Shri Ramesh Chamadia, on his attaining the age of superannuation.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2016-17 and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report has been separately furnished and forms an integral part of this Report.

## CORPORATE GOVERNANCE

The Company has abided by the Corporate Governance pertaining to Regulation 34 read with Schedule V(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, the Company's Board of Directors comprised of 10 (ten) members consisting of 2 (Two) Executive Director and 8 (Eight) Non-Executive Directors including 1 (one) Woman Director of which 5 (five) are Independent. The Chairman of the Board is a Non-Executive Director.

The Corporate Governance Report giving details as mentioned in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith and forms part of this Report. The following are also annexed with and forms part of Corporate Governance Report:

- (i) Certificate from M/s. Khanna & Co., Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance Report;
- (ii) Certificates from Shri Tribhuvanprasad Kabra, Managing Director of the Company and Shri Hemant Kabra, Chief Financial Officer of the Company, under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding annual financial statements for the year ended 31<sup>st</sup> March, 2017 to the Board of Directors; and
- (iii) Certificate from the Managing Director under Schedule V (Regulation 34(3)) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of Code of Conduct of the Company for the year ended as on 31<sup>st</sup> March, 2017.

## DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## LISTING AGREEMENT

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015, dated October 13, 2015, the Company has executed a Uniform Listing Agreement with BSE Limited where Equity Shares of the Company are listed. The Company has paid annual listing fees to Stock Exchange.

## BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure, composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. Directors were evaluated on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members. Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors were carried out by the entire Board, excluding the Director being evaluated. In a separate meeting of independent directors, the performance of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

## EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form MGT-9 of the Companies (Management and Administration) Rules, 2014, is annexed herewith as Annexure- I to this Report.

## BOARD MEETINGS

The Board of Directors met 4 (four) times during the financial year ended 31<sup>st</sup> March, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The Directors actively participated in the meetings and contributed valuable

inputs on the matters brought before the Board of Directors from time to time. Additionally, during the financial year ended 31<sup>st</sup> March, 2017, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Board and Committee meetings are set out in the Corporate Governance Report which forms part of this Report.

#### **AUDIT COMMITTEE**

The composition of Audit Committee, terms of reference and number and dates of meetings held, attendance of Directors has been discussed in Corporate Governance Report which forms part of this Report. Further there are no such recommendations of Audit Committee which were not accepted by the Board.

#### **VIGIL MECHANISM**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has established a vigil mechanism for Directors and employees. The vigil mechanism shall provide for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism and provide direct access to the Chairman of the Audit Committee. The Board has established the mechanism for employees to provide a channel to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and ethics. A policy has been adopted in this regard by the Board of Directors which is also disclosed by the Company on its website at [www.rrshramik.com](http://www.rrshramik.com).

#### **CORPORATE SOCIAL RESPONSIBILITY**

The Company has framed a Policy on Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which is available on the website of the Company at [www.rrshramik.com](http://www.rrshramik.com) under Investor Section. The Annual Report on Company's CSR activities of the Company as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure II and forms part of this report.

#### **NOMINATION AND REMUNERATION COMMITTEE**

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued there under and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee is in existence.

The composition of Nomination and Remuneration Committee, terms of reference and number and dates of meetings held, attendance of Directors at the Committee meeting, functions of the Committee and the remuneration policy formulated by the Committee has been discussed in Corporate Governance Report which forms part of this Report.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The composition of Stakeholders Relationship Committee, terms of reference and number of meetings held has been discussed in Corporate Governance Report which forms part of this Report. The Committee has delegated the responsibility relating to shares maintenance work and other routine matters to Company Secretary and Registrar. All the requests for dematerialization, rematerialization, transfer or transmission of shares and other share maintenance matters are completed within 15 days of receipt of valid and complete documents. Minutes of the Committee are circulated to all the Directors of the Company and are discussed at the Board meetings. The Committee also reports to the Board about matters regarding shareholding of the Company and any complaints / grievances of the stakeholders and their redressal, reports on SCORES to SEBI, etc.

#### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has well defined Enterprise-wide Risk Management (ERM) framework in place for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. The primary objective of ERM function is to implement a framework that augments risk response decisions and reduce surprises. ERM programme involves risk identification, assessment and risk mitigation planning for strategic, operational, financial and compliance related risks across various levels of the organization.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

#### **AUDITORS**

##### **a) Statutory Auditors**

In terms of provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014, the term of the existing Statutory Auditors M/s. V.C. Darak & Associates, Chartered Accountants (Firm Registration No. 119336W) is upto

the date of the forthcoming AGM. In order to comply with the provisions of Section 139 of the of the Companies Act, 2013 and Rules made thereunder, Board of Directors of the Company on the recommendation of the Audit Committee, at their meeting held on May 30, 2017, subject to the approval of the Members of the Company at the forthcoming AGM, appointed M/s. Bhagwagar Dalal & Doshi, Chartered Accountants (Firm Registration Number - 128093W), as Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of the forthcoming AGM upto the conclusion of the 30<sup>th</sup> (Thirtieth) AGM of the Company, subject to ratification of such appointment by the Members at every AGM till the 29<sup>th</sup> (Twenty Ninth) AGM.

As required under Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, have confirmed and issued a certificate that their appointment, if made as aforesaid, will be in accordance with the limits specified and they meet the criteria for appointment as stated under Section 141 of the Companies Act, 2013 and they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board places on record its appreciation for the contribution made by M/s. V.C. Darak & Associates, Chartered Accountants, during their tenure as Statutory Auditors of the Company.

The Board of Directors recommends to the Members, the appointment of M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, as Statutory Auditors of the Company.

The Statutory Auditors Report to the shareholders for the year under review does not contain any modified opinion or qualifications and the observations and comments given in the report of the Statutory Auditors read together with notes to accounts are self-explanatory and hence do not call for any further explanation or comments under Section 134(f)(i) of the Companies Act, 2013.

**b) Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed M/s. Khanna & Co., a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure-III which forms part of this report. There are no qualifications or adverse remarks made by the Secretarial Auditor in their Report.

**c) Cost Auditor**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Poddar & Co., as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2018. In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. The necessary resolution in this regard is included in the notice convening the Annual General Meeting.

**Internal Financial Controls**

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**RELATED PARTY TRANSACTIONS**

The objective of the Related Party Transaction Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. All contracts or arrangements with related parties entered into or modified during the Financial Year were at arm's length basis and in ordinary course of the Company's business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee except transactions which qualify under omnibus approval as permitted under law.

No material contract or arrangements with related parties were entered into during the year under review. Therefore, there is no requirement to report any transaction in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors, Key Managerial Personnel or their relatives etc. that may have potential conflict with the interests of the Company.

Transactions with Related Parties are disclosed in the notes to accounts annexed to the financial statements.

## **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors / employees of your Company is set out in Annexure IV and forms part of this Report.

### **Details Relating to Deposits covered under Chapter V of the Companies Act, 2013**

During the year under review, the Company has not accepted any deposit from the public.

### **LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure V to this Directors' Report.

### **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

1. Number of Complaints received: Nil
2. Number of Complaints disposed off: Nil

### **SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future .

### **DISCLOSURES IN RELATION TO THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014**

- (a) The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) has been furnished;
- (b) the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) has been furnished; and
- (c) the Company does not have any ESOP scheme for its employees / Directors and hence no information as per provisions of Rule 12(9) has been furnished.

### **Industrial Relations**

Industrial relations have been cordial at all the manufacturing units of the Company.

### **Cautionary Statement**

Statements in the Director's report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors which are material to the business operations of the Company.

### **ACKNOWLEDGEMENTS**

The Directors express their appreciation for the sincere cooperation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude, the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 30<sup>th</sup> May, 2017

**Rameshwarlal Kabra**  
Chairman  
DIN 00150875

**ANNEXURE-I**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2017**

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

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L31300MH1992PLC067802
ii	Registration Date	21 <sup>st</sup> July 1992
iii	Name of the Company	Ram Ratna Wires Limited
iv	Category/Sub-category of the Company	Public Company/Company having Share Capital
v	Address of the Registered office & contact details	Ram Ratna House, Oasis Complex, P. B. Marg, Worli, Mumbai - 400 013. Tel : 91-22-24924144/24949009
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited, 1st Floor Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059. Tel: 91-22-62638200

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing of Engineering goods such as Enameled Copper wire & strips, Enameled Aluminum wire, Submersible Winding wire, Fibre Glass Covered Copper wire & strips, Paper Covered Copper wire & strips.	27201 & 27203	100%

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

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	Nil				

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

**i) CATEGORY-WISE SHARE HOLDING**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	85,71,800	-	85,71,800	38.97	85,71,800	-	85,71,800	38.97	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	60,87,554	-	60,87,554	27.67	60,87,554	-	60,87,554	27.67	-
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>1,46,59,354</b>	<b>-</b>	<b>1,46,59,354</b>	<b>66.64</b>	<b>1,46,59,354</b>	<b>-</b>	<b>1,46,59,354</b>	<b>66.64</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	14,00,000	-	14,00,000	6.36	14,00,000	-	14,00,000	6.36	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (2)</b>	<b>14,00,000</b>	<b>-</b>	<b>14,00,000</b>	<b>6.36</b>	<b>14,00,000</b>	<b>-</b>	<b>14,00,000</b>	<b>6.36</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+ (A)(2)</b>	<b>1,60,59,354</b>	<b>-</b>	<b>1,60,59,354</b>	<b>73.00</b>	<b>1,60,59,354</b>	<b>-</b>	<b>1,60,59,354</b>	<b>73.00</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	3,600	3,600	0.02	-	-	-	-	(0.02)
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	<b>3,600</b>	<b>3,600</b>	<b>0.02</b>	-	-	-	-	<b>(0.02)</b>
<b>(2) Non Institutions</b>									
<b>a) Bodies corporates</b>									
i) Indian	1,45,465	34,602	1,80,067	0.82	1,50,544	38,202	1,88,746	0.86	0.04
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	29,17,757	8,79,700	37,97,457	17.25	23,60,149	8,18,750	31,78,899	14.45	(2.80)
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	19,25,713	-	19,25,713	8.75	24,57,807	40,000	24,97,807	11.35	2.60
<b>c) Others (specify)</b>	33,809	-	33,809	0.15	75,194	-	75,194	0.34	0.19
<b>SUB TOTAL (B)(2):</b>	<b>50,22,744</b>	<b>9,14,302</b>	<b>59,37,046</b>	<b>26.98</b>	<b>50,43,694</b>	<b>8,96,952</b>	<b>59,40,646</b>	<b>27.00</b>	<b>0.02</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>50,22,744</b>	<b>9,17,902</b>	<b>59,40,646</b>	<b>27.00</b>	<b>50,43,694</b>	<b>8,96,952</b>	<b>59,40,646</b>	<b>27.00</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2,10,82,098</b>	<b>9,17,902</b>	<b>2,20,00,000</b>	<b>100.00</b>	<b>2,11,03,048</b>	<b>8,96,952</b>	<b>2,20,00,000</b>	<b>100.00</b>	<b>-</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mahendrakumar Kabra	18,67,966	8.49	-	18,67,966	8.49	-	-
2	Rameshwarial Kabra HUF	12,41,000	5.64	-	12,41,000	5.64	-	-
3	Umadevi Tribhuvanprasad Kabra	10,95,000	4.98	-	10,95,000	4.98	-	-
4	Kirti Shreegopal Kabra	9,82,200	4.46	-	9,82,200	4.46	-	-
5	Shreegopal Rameshwarial Kabra	7,03,268	3.20	-	7,03,268	3.20	-	-
6	Mahesh Kabra	6,02,800	2.74	-	6,02,800	2.74	-	-
7	Rajesh Kabra	5,31,000	2.41	-	5,31,000	2.41	-	-
8	Tribhuvanprasad Rameshwarial Kabra	4,35,466	1.98	-	4,35,466	1.98	-	-
9	Vidhi Kabra	3,05,000	1.39	-	3,05,000	1.39	-	-
10	Sumeet Kabra	2,73,100	1.24	-	3,70,700	1.69	-	0.45

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
11	Late Smt. Hemlata Kabra	1,95,200	0.89	-	-	-	-	(0.89)
12	Rameshwari Kabra	1,05,200	0.48	-	1,05,200	0.48	-	-
13	Asha Kabra	96,800	0.44	-	96,800	0.44	-	-
14	Ratnidevi Kabra	65,800	0.30	-	65,800	0.30	-	-
15	Priti Saboo	40,000	0.18	-	40,000	0.18	-	-
16	Hemant Kabra	32,000	0.15	-	1,29,600	0.59	-	0.44
17	Ram Ratna Research & Holding Pvt Ltd.	34,00,000	15.46	-	34,00,000	15.46	-	-
18	Jag-Bid Finvest Pvt. Ltd.	7,37,686	3.35	-	7,37,686	3.35	-	-
19	Ram Ratna Electricals Ltd.	5,00,000	2.27	-	5,00,000	2.27	-	-
20	MEW Electricals Ltd.	4,00,000	1.82	-	4,00,000	1.82	-	-
21	R R Kabel Ltd.	8,02,428	3.65	-	9,10,768	4.14	-	0.49
22	RSquare Realty Pvt. Ltd.	1,08,340	0.49	-	-	-	-	(0.49)
23	Ram Ratna Infrastructure Pvt. Ltd.	99,100	0.45	-	99,100	0.45	-	-
24	Kabel Buildcon Solutions Pvt. Ltd.	40,000	0.18	-	40,000	0.18	-	-
25	TMG Global FZCO	14,00,000	6.36	-	14,00,000	6.36	-	-
	<b>Total</b>	<b>1,60,59,354</b>	<b>73.00</b>	<b>-</b>	<b>1,60,59,354</b>	<b>73.00</b>	<b>-</b>	<b>-</b>

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

Sr. No.	Shareholder's Name	Shareholding				Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)	% of total Shares of the Company	No. of Shares at the end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Sumeet Kabra	273,100	1.24	370,700	1.69	19-Aug-16	97,600	Transmission	370,700	1.69
2	RSquare Realty Pvt. Ltd.	108,340	0.49	NIL	NIL	22-Apr-16	(108,340)	Merger of the Company into R R Kabel Limited	NIL	NIL
3	R R Kabel Ltd.	802,428	3.65	910,768	4.14	22-Apr-16	108,340	Merger	910,768	4.14
4	Late Hemlata Kabra	195,200	0.89	NIL	NIL	19-Aug-16	(195,200)	Transfer due to succession/probate certificate	NIL	NIL
5	Hemant Kabra	32,000	0.15	129,600	0.59	19-Aug-16	97,600	Transmission	129,600	0.59



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

Sr. No.	Shareholder's Name	Shareholding				Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)	% of total Shares of the Company	No. of Shares at the end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Lata Shyam Parwane	638,635	2.90	638,635	2.90	-	No change	-	638,635	2.90
2	Amit Saboo	136,000	0.62	136,000	0.62	-	No change	-	136,000	0.62
3	Kishori Dinesh Modani	119,998	0.55	119,998	0.55	-	No change	-	119,998	0.55
4	Neeraj Rajendra Gupta	108,547	0.49	95,000	0.43	12-Aug-2016	(1,047)	Sell	107500	0.49
						9-Sep-2016	(3,000)	Sell	104500	0.48
						16-Sep-2016	(2,500)	Sell	102000	0.46
						23-Sep-2016	(2,000)	Sell	100000	0.45
						20-Jan-2017	(4,000)	Sell	96000	0.44
						3-Mar-2017	(1,000)	Sell	95000	0.43
5	Neeraj Rajendra Gupta HUF	100,000	0.45	100,000	0.45	-	No change	-	100,000	0.45
6	Madhu Gupta	100,000	0.45	100,000	0.45	-	No change	-	100,000	0.45
7	Kiran Bajaj	84,370	0.38	84,370	0.38	-	No change	-	84,370	0.38
8	Yogesh S Garodia	80,988	0.37	80,988	0.37	17-Feb-2017	600	buy	81,588	0.37
9	Dilipkumar H Parmar	77,000	0.35	67,000	0.30	7-Oct-2016	3,000	buy	80000	0.36
						10-Feb-2017	(5,000)	Sell	75000	0.34
						17-Feb-2017	(4,000)	Sell	71000	0.32
						10-Mar-2017	(4,034)	Sell	66966	0.30
						17-Mar-2017	34	buy	67000	0.30
10	Padmakant Devidas Shah	63,220	0.29	425	0.00	29-Apr-2016	(220)	Sell	63000	0.29
						17-Jun-2016	(30)	Sell	62970	0.29
						12-Aug-2016	(2,970)	Sell	60000	0.27
						9-Sep-2016	(361)	Sell	59639	0.27
						16-Sep-2016	(2,500)	Sell	57139	0.26
						23-Sep-2016	(7,500)	Sell	49639	0.23
						6-Jan-2017	(11,990)	Sell	37649	0.17
						13-Jan-2017	(37,649)	Sell	-	-
						24-Mar-2017	9,892	Buy	9892	0.04
						31-Mar-2017	(9,467)	Sell	425	0.00
11	Vidya Ranganath	40,389	0.18	88,225	0.40	17-Jun-2016	1,000	Buy	41389	0.19
						24-Jun-2016	12,847	Buy	54236	0.25
						1-Jul-2016	3,500	Buy	57736	0.26
						19-Aug-2016	5,825	Buy	63561	0.28
						26-Aug-2016	924	Buy	64485	0.28
						2-Sep-2016	4,824	Buy	69309	0.32
						9-Sep-2016	2,306	Buy	71615	0.33
						16-Sep-2016	7,923	Buy	79538	0.36

Sr. No.	Shareholder's Name	Shareholding				Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)	% of total Shares of the Company	No. of Shares at the end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
						23-Sep-2016	1,600	Buy	81138	0.37
						30-Sep-2016	475	Buy	81613	0.37
						7-Oct-2016	2,000	Buy	83613	0.38
						11-Nov-2016	9,264	Buy	92877	0.42
						18-Nov-2016	21,535	Buy	114412	0.52
						25-Nov-2016	1,182	Buy	115594	0.53
						2-Dec-2016	670	Buy	116264	0.53
						9-Dec-2016	1,529	Buy	117793	0.54
						16-Dec-2016	910	Buy	118703	0.54
						23-Dec-2016	200	Buy	118903	0.54
						13-Jan-2017	(545)	Sell	118358	0.54
						20-Jan-2017	1,900	Buy	120258	0.55
						27-Jan-2017	335	Buy	120593	0.55
						10-Feb-2017	799	Buy	121392	0.55
						17-Feb-2017	(10,981)	Sell	110411	0.50
						24-Feb-2017	(9,920)	Sell	100491	0.46
						3-Mar-2017	(12,266)	Sell	88225	0.40

\* Date of transfer has been considered as the date on which the beneficiary position was provided by the depositories to the Company.

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

Sr. No.	Name	Shareholding				Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)	% of total Shares of the Company	No. of Shares at the end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Tribhuvanprasad Kabra	435,466	1.98	435,466	1.98	-	No change	-	435,466	1.98
2	Rameshwari Lal Kabra	105,200	0.48	1,05,200	0.48	-	No change	-	105,200	0.48
3	Mahendrakumar Kabra	1,867,966	8.49	1,867,966	8.49	-	No change	-	1,867,966	8.49
4	Satyanarayan Loya	21,400	0.10	21,400	0.10	-	No change	-	21,400	0.10
5	Kirtidevi Kabra	982,200	4.46	982,200	4.46	-	No change	-	982,200	4.46
6	Hemant Kabra	32,000	0.15	129,600	0.59	19-Aug-2016	97,600	Transmission	129,600	0.59
7	Madan Vaishnawa	Nil	-	50	-	21-Sep-2016	50	Buy	50	-

## V INDEBTEDNESS

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	6,448.39	5,018.97	158.30	11,625.66
ii) Interest due but not paid	8.46	42.00	1.17	51.63
iii) Interest accrued but not due	1.21	0.98	-	2.19
<b>Total (i+ii+iii)</b>	<b>6,458.06</b>	<b>5,061.95</b>	<b>159.47</b>	<b>11,679.48</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	4,427.75	-	-	4,427.75
Reduction	-	1,060.35	159.47	1,219.82
Net Change	4,427.75	(1,060.35)	(159.47)	3,207.93
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	10,856.26	3,943.64	-	14,799.90
ii) Interest due but not paid	27.64	56.91	-	84.55
iii) Interest accrued but not due	1.91	1.05	-	2.96
<b>Total (i+ii+iii)</b>	<b>10,885.81</b>	<b>4,001.60</b>	<b>-</b>	<b>14,887.41</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole Time Director and/or Manager:

(₹ in Lakhs)

Sl. No	Particulars of Remuneration	Name of the Managing / Joint Managing Director	
		Shri Tribhuvanprasad Kabra	Shri Mahendrakumar Kabra
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	28.25	16.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	79.49	39.75
	as % of profit	2.40	1.20
	others (specify)	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>107.74</b>	<b>55.75</b>

**B. Remuneration to other Directors:**

(₹ in Lakhs)

1 Independent Directors					
	Name Of Director	Fee for attending Board Committee Meetings	Commission	Other	Total Amount
i)	Shri Mukund Chitale	1.40	-	-	1.40
ii)	Dr. Ajai Singh	0.60	-	-	0.60
iii)	Shri Sandeep Jhanwar	2.40	-	-	2.40
iv)	Shri R. Kannan	1.80	-	-	1.80
v)	Shri Prashant Deshpande	0.80	-	-	0.80
	<b>Total (1)</b>	<b>7.00</b>	<b>-</b>	<b>-</b>	<b>7.00</b>
2 Other Non Executive Directors					
i)	Shri Rameshwarlal Kabra	0.60	-	-	0.60
ii)	Shri Satyanarayan Loya	2.20	-	-	2.20
iii)	Smt. Kirtidevi Kabra	0.60	-	-	0.60
	<b>Total (2)</b>	<b>3.40</b>	<b>-</b>	<b>-</b>	<b>3.40</b>
	<b>Total (B)=(1+2)</b>	<b>10.40</b>	<b>-</b>	<b>-</b>	<b>10.40</b>
	<b>Total Managerial Remuneration</b>				<b>173.88</b>
	<b>Overall Ceiling as per the Act</b>				<b>365.49</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	28.03	27.00	<b>55.03</b>
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.23	-	<b>0.23</b>
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>28.26</b>	<b>27.00</b>	<b>55.26</b>

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

 There were no Penalties / Punishment / Compounding of offers for the year ending 31<sup>st</sup> March 2017.

For and on behalf of the Board of Directors

 Place: Mumbai  
 Date: 30<sup>th</sup> May, 2017

**Rameshwarlal Kabra**  
 Chairman  
 DIN 00150875

**“Annexure II” to Directors’ Report**  
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

**1. Brief Outline of the Company’s CSR Policy:**

Ram Ratna Group is dedicated to operate and develop its business in a socially responsible way with a vision to be an environmental friendly corporate citizen. As a responsible corporate citizen, we attempt to contribute for social and environment causes. Ram Ratna’s CSR policy is embedded with the Company’s core values of quality, reliability and trust guided by high standards and best practices and driven by our aspiration for excellence in the overall performance of our business.

**Areas of functioning**

While we strive to undertake suitable activity as specified in Schedule VII to the Companies Act, 2013 and Rules made there under that will benefit the local areas around the Company where it operates.

**2. Composition of the CSR Committee:**

Name of the Member(s)	Nature of Directorship
Shri Sandeep Jhanwar (Chairman)	Non-Executive Director/ Independent
Shri Satyanarayan Loya	Non-Executive Director
Shri Mahendrakumar Kabra	Joint Managing Director

Shri Madan Vaishnawa acts as the Secretary to the Committee.

**3. Average Net profit of the Company for the last three financial years** : ₹ 1,366.26 Lakhs

**4. Prescribed CSR Expenditure (2% of the amount as in Sr. No. 3 above)** : ₹ 27.33 Lakhs

**5. Details of CSR spent during the financial year:**

- (a) Total amount spent for the financial year : ₹ 11.00 Lakhs  
 (b) Amount unspent, if any : ₹ 16.33 Lakhs  
 (c) Manner in which the amount spent during the financial year is detailed below: (₹ in Lakhs)

CSR projects/ activities	Sector in which the Project is covered	Location where project is undertaken State (Local Area/ District)	Amount outlay (budget) Project / Program wise	Amount Spent on the Projects or Programs		Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
				1. Direct Expenditure	2. Overheads		
Assembly Hall at Durgavati Chatravasi for Girls	Promoting education, including special education and employment enhancing vocational skills especially among children	At Randha, Dadra & Nagar Haveli	11.00	11.00	NIL	11.00	Direct and Through Vanvasi Kalyan Ashram

**6. In case the Company fails to spend the 2% of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount shall be stated in the Board Report :-**

The Company shall find out ways and means to spend the remaining required amount on CSR activities in the coming months and shall submit the relevant report in the ensuing year. The Company could not spend the money before finalizing this report as the time was too short to identify suitable projects for spending the same.

**7. The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.**

**Tribhuvanprasad Kabra**  
 Managing Director  
 DIN: 00091375

**Sandeep Jhanwar**  
 Chairman  
 CSR Committee  
 DIN: 00124901

Place: Mumbai  
 Date: 30<sup>th</sup> May, 2017

## “Annexure III” to the Directors’ Report

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

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

To,  
The Members,  
**Ram Ratna Wires Limited**  
**Mumbai**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAM RATNA WIRES LIMITED** (hereinafter referred to as the "**Company**"), a public company listed on BSE Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2017 (the "**Audit Year**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

The following regulations and guidelines prescribed under the SEBI Act were not applicable to the Company during the Audit Year as there were no events during the Audit Year attracting the applicability of these regulations and guidelines:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We have also examined compliance by the Company with the applicable clauses of the Listing Agreement entered into by the Company with the Stock Exchange, including compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the Audit Year, the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above.

The Company has complied with the requirements as laid down in Secretarial Standards - 1 and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India in relation to the board and general meetings and resolutions.

**We further report** that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (i) Factories Act, 1948; and
- (ii) Environment Protection Act, 1986 and other environmental laws.

**We further report that**, based on the information provided by the Company, respective department heads and other officers, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws, such as labour laws, legal metrology related rules, dangerous goods and petroleum storage related laws and Motor Vehicles Act.

**We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the Audit Year there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

Place: Mumbai  
Dated: 30<sup>th</sup> May 2017

For **KHANNA & CO.**  
**Practicing Company Secretary**

**Anup Vaibhav C Khanna**  
**Partner**  
**ACS No.: 6786**  
**COP No.: 12906**

## “Annexure IV” to Director’s Report

**Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2016-17 is as follows:**

(₹ in Lakhs)

Name of Director(s)	Remuneration Per Annum	Ratio of remuneration of Director to the Median Remuneration
Shri Rameshwarlal Kabra	0.60	0.31
Shri Tribhuvanprasad Kabra	107.74	56.08
Shri Mahendrakumar Kabra	55.75	29.02
Shri Satyanarayan Loya	2.20	1.15
Smt. Kirtidevi Kabra	0.60	0.31
Shri Mukund Chitale	1.40	0.73
Dr. Ajai Singh	0.60	0.31
Shri Sandeep Jhanwar	2.40	1.25
Shri R Kannan	1.80	0.94
Shri Prashant Deshpande	0.80	0.42

**Notes:**

- The aforesaid details are calculated on the basis of remuneration for the financial year 2016-17.
- Median remuneration of the Company for all its employees is ₹ 1.92 Lakhs for the financial year 2016-17.

**B. Details of percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2016-17 are as follows:**

(₹ in Lakhs)

Name	Designation	Remuneration		Increase (%)
		2016-17	2015-16	
Shri Rameshwarlal Kabra	Chairman	0.60	0.20	*
Shri Tribhuvanprasad Kabra	Managing Director	107.74	74.99	43.68%
Shri Mahendrakumar Kabra	Joint Managing Director	55.75	0.20	**
Shri Satyanarayan Loya	Director	2.20	1.40	*
Smt. Kirtidevi Kabra	Director	0.60	0.30	*
Shri Mukund Chitale	Director	1.40	1.00	*
Dr. Ajai Singh	Director	0.60	0.60	*
Shri Sandeep Jhanwar	Director	2.40	1.60	*
Shri R Kannan	Director	1.80	1.00	*
Shri Prashant Deshpande	Director	0.80	0.90	*
Shri Hemant Kabra	Chief Financial Officer	27.00	18.00	50.00%
Shri Ramesh Chamadia	Company Secretary	11.19	20.08	***
Shri Madan Vaishnawa	Company Secretary	17.06	-	***

\* Percentage increase in Remuneration not given as only sitting fees is paid to them as per their attendance in Board and Committee meetings.

\*\* Percentage increase not given as remuneration has been given from the financial year 2016-17.

\*\*\* Shri Madan Vaishnawa was appointed as Company Secretary & KMP of the Company w.e.f. July 1, 2016 on superannuation of Shri Ramesh Chamadia. Percentage increase not given as remuneration has been given for 3 months only to Shri Ramesh Chamadia.



**C. Percentage increase in the median remuneration of all employees in the financial year 2016-17:**

(₹ in Lakhs)

Particulars	2016-17	2015-16	Increase (%)
Median Remuneration of all employees per annum	1.92	1.87	3

**D. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2017: 613 Employees**

**E. Explanation on the relationship between average increase in remuneration and Company Performance:**

The increase in average remuneration of all employees in the financial year 2016-17 as compared to the financial year 2015-16 was 9%. The average increase in remuneration is largely dependent on market movements with the view to achieve higher retention of our employees. Revenue from operations was ₹ 80,097.48 lakhs as compared to ₹ 71,904.81 lakhs in the previous year.

**F. Details of Share Price and Market Capitalization:**

The details of variation in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

The market capitalisation as on March 31, 2017 was ₹ 23,749 Lakhs and as on March 31, 2016 was ₹ 7,700 Lakhs and Price earnings ratio of the Company as at March 31, 2017 was 11 and as on March 31, 2016 was 8.24.

**G. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:**

(₹ in Lakhs)

	2016-17	2015-16	Increase (%)
Average Salary of all employees (other than key managerial personnel)	2.79	2.55	9.06
Key Managerial Personnel			
-Salary of MD / JMD	163.49	74.99	118.00
-Salary of CFO &CS	55.25	38.08	45.12

**H. Key Parameters for the variable component of remuneration paid to Director's:**

The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.

**I. There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.**

**J. Affirmation:**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

## “Annexure V” to Directors’ Report

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

The information on conservation of energy, technology absorption stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014.

We believe our social and environmental performances are integral to our core business activities. As a leader in the Winding Wire Industry, we are pro-active in incorporating all possible environmental conservation and enhancement measures.

#### A. CONSERVATION OF ENERGY

During the year, a host of initiatives were undertaken across our manufacturing units to add production capacity while bringing down cost and reducing our impact on environment through conservation of energy and reduction of wastages.

Conservation of energy is one of the most effective means to check Global warming and consequent climate change which can lead to disaster to our planet, Mother earth. This is of great concern to nations all over the world and hence, efforts are being made internationally at highest levels to minimize the effect of global warming.

i) The steps taken or impact on conservation of energy :-

A number of energy conservation techniques were initiated and successfully implemented. Some of the key initiatives undertaken in the manufacturing units were as follows-

- Installation of Vacuum Circuit Breaker and Power factor monitoring Panel.
- Installation of turbo wind ventilators in production and finished goods area.
- Replacement of CFL and tube fittings with LED luminaries and incorporation of FRP transparent roofing sheets.

In recognition to its contribution in this regard, Your Company has been awarded ISO 50001:2011 Energy Management System by TUV Rhineland (India) P. Ltd.

#### B. Technology Absorption

The efforts made towards technology absorption:

- Installation of online pinhole detection equipment on machine integrated with ERP to improve quality.
- Replacement of Scissor lifts with latest technology with appropriate height at packing area.
- Set up of PT 90 takeup in submersible section having bigger length to reduce wastage in smaller spools.
- Reduction in manual interface for heavy material.
- Installation of Labeling machine resulting in reduction of manpower deployed, improvement in product quality and overall line productivity.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Earnings in foreign currency	4,427.23	4,765.61
Expenditure in foreign currency	24,771.41	21,003.93

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

For and on behalf of the Board  
**Rameshwarlal Kabra**  
Chairman  
DIN 00150875

## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

### Company's Philosophy on code of Corporate Governance

The elements of transparency, fairness, disclosure and accountability form the cornerstone of corporate governance policy at Ram Ratna Wires Limited. These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability, and equity in all facets of its operations and in its interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company is committed to achieving and maintaining the highest standards of corporate governance.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is given below:

#### 1) Board of Directors:

Ram Ratna's corporate governance practices are shaped by its Board of Directors. The Board is committed to protect the long-term interests of all our stakeholders, and considering this, it provides objective and prudent guidance to the Management. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. Information relating to procedures, composition, and Committees of the Board is provided below.

#### 1.1 Composition of the Board:

Ram Ratna currently has a 10 member Board with 5 independent Directors, who are eminent professionals from diverse fields, with expertise in finance, information system, marketing and corporate strategy. The Chairman of the Board is a Non-Executive Director.

The composition and other details of Board of Directors of the Company as on 31<sup>st</sup> March, 2017 is as under:

Name of the Directors	Relationship of Directors with each other	Nature of Directorship	Shareholding in the Company (No. of Shares)
Shri Rameshwarlal Kabra	Father of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra	Non-Executive Chairman/ Promoter	1,05,200
Shri Tribhuvanprasad Kabra	Son of Shri Rameshwarlal Kabra	Managing Director	4,35,466
Shri Mahendrakumar Kabra	Son of Shri Rameshwarlal Kabra	Joint Managing Director	18,67,966
Shri Satyanarayan Loya	Father-in-Law of Shri Tribhuvanprasad Kabra	Non-Executive Director	21,400
Smt. Kirtidevi Kabra	Daughter-in-law of Shri Rameshwarlal Kabra	Non-Executive Director	9,82,200
Shri Mukund Chitale	-	Non-Executive/ Independent Director	Nil
Shri Sandeep Jhanwar	-	Non-Executive/ Independent Director	Nil
Shri R. Kannan	-	Non-Executive/ Independent Director	Nil
Shri Prashant Deshpande	-	Non-Executive/ Independent Director	Nil
Dr. Ajai Singh	-	Non-Executive/ Independent Director	Nil

#### 1.2 Board's functioning and Procedure:

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards. The Managing Director/ Jt. Managing Director make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations.

The draft minutes of the Board and its Committees are sent to the Board / Committee members for their comments and then the minutes are entered in the minutes book within 30 days of the conclusion of the meeting, subsequent to incorporation of comments, if any, received from the Directors/ Committee members.

### **1.3 Familiarisation Programme**

Your Company has in place a structured induction and familiarization programme for all its Directors including the Independent Directors. Your Company through such programmes familiarizes not only the Independent Directors but any new appointee on the Board with a brief background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. They are updated on all business related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

### **1.4 Separate Meeting of Independent Directors**

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held during the year, without the attendance of non-independent directors and members of the management, to review the performance of the Chairman, Non-independent Directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Company, the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties.

### **1.5 Succession Planning**

The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and senior management.

### **1.6 Evaluation of Board Effectiveness**

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and Regulation 17(10) of the Listing Regulations and after taking into consideration the Guidance Note on Performance Evaluation of Board dated 5<sup>th</sup> January, 2017 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2016-17. Structured questionnaires were prepared to evaluate the performance of the Board as a whole, individual performance of each Director and self - assessment carried out by the Directors. These assessment sheets with respect to the evaluation of the performance of the Directors were based on various aspects which, inter alia, included assessment of the level of participation, understanding of the role and responsibilities, understanding of the business and competitive environment, effectiveness of the contributions made during the Board meetings, understanding of the strategic issues and challenges for your Company etc. In assessing the overall performance of the Board, the parameters included the assessment of time devoted by the Board on the Company's long term goals and strategies, Board effectiveness, quality of discussions at the meetings of the Board, time spent and quality of discussions on key subjects like risk assessment and minimization, succession planning, discharging fiduciary and governance duties and performance of specific duties. The questionnaires for assessing the performance of the Committees of the Board included aspects like understanding of the terms of reference by the Committee members, adequacy of the composition of the Committees, effectiveness of the discussions at the Committee meetings, information provided to the Committee to discharge its duties, performance of the Committee vis-à-vis its responsibilities, etc. The Chairman of the Nomination and Remuneration Committee plays a vital role in undertaking the evaluation of performance for the Board and the Directors.

### **1.7 Number of Board Meetings held and the dates on which held**

During the financial year ended 31<sup>st</sup> March, 2017, four (4) meetings of the Board of Directors were held on 30<sup>th</sup> May, 2016, 8<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 10<sup>th</sup> February, 2017.

Attendance of Directors at Board meetings held during the year 2016-17, last Annual General Meeting and number of other Directorships and Chairmanships / Memberships of Committees held by each Director in various Companies is as under :

Names of the Directors	No. of Board Meetings during the year- Four	Attended last AGM	Number of other		
	Attended		Director-ships*	Committee Memberships**	Committee Chairmanships**
Shri Rameshwarlal Kabra	3	Yes	-	-	-
Shri Tribhuvanprasad Kabra	4	Yes	2	-	-
Shri Mahendrakumar Kabra	4	Yes	1	-	-
Shri Satyanarayan Loya	4	Yes	1	-	-
Smt. Kirtidevi Kabra	3	Yes	1	-	-
Shri Mukund Chitale	2	Yes	7	2	4
Dr. Ajai Singh	2	Yes	-	-	-
Shri Sandeep Jhanwar	4	Yes	-	-	-
Shri R. Kannan	4	Yes	5	2	2
Shri Prashant Deshpande	3	Yes	1	-	-

**Notes:**

\* Excludes directorship in Ram Ratna Wires Limited. Also excludes directorship in Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

\*\* For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. Also excludes the Memberships & Chairmanships in Ram Ratna Wires Limited.

None of the Director is a member of the Board of more than 10 Companies in terms of Section 165 of the Companies Act, 2013 or a member in more than 10 committees or Chairman in more than 5 committees across all companies in which he is a Director in terms of Listing Regulation 26(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 1.8 Information placed before the Board of Directors

The Board is presented with all the materially significant information of the Company. The agenda papers with relevant explanatory notes and material documents relating to matters for perusal of the Board / Committee are circulated in advance, so as to facilitate discussions and informed decision-making in the meeting. The information regularly provided to the Board includes, inter alia, the following:

- a) Operating plans of business, capital budgets and other updates,
- b) Minutes of the meetings of the Audit Committee and other Committees,
- c) Legal compliance report and certificates,
- d) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any,
- e) Any material default in financial obligations to and by the Company or substantial non-payment of goods sold by the Company, if any,
- f) Materially important litigations, show cause, demand, prosecution and penalty notices, if any,
- g) 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.,
- h) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non- payment of dividend, delay in share transfer, etc.,
- i) Issues relating to shareholders such as ratification of transfers, demat status, pending grievances, issue of duplicate share certificates, etc.,
- j) Contracts in which Director(s) are deemed to be interested,
- k) Details of investment of surplus funds available with the Company,
- l) General disclosure of interest of Directors,
- m) Appointment, remuneration and resignation of Directors,
- n) Details of any joint venture, etc.,

- o) Quarterly, Half yearly and Annual Financial results of the Company and its Business Segments,
- p) Appointment of Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditors,
- q) Dividend declaration,
- r) Reconstitution of Committees of the Company,
- s) The information on recruitment and remuneration of Senior Officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary,
- t) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company,
- u) Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business,
- v) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material,
- w) Generally, all other matters which are material in nature and are required to be presented to the Board.

### 1.9 Non-executive Directors' compensation and disclosures

All non-executive Directors, including Independent Directors, are paid only sitting fees for attending the Board and Committee meetings. The sitting fees paid to non-executive Directors is fixed by the Board of Directors and is within the limits prescribed under the Companies Act, 2013 and Rules made there under.

### 1.10 Compliance

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 2013 read with the Rules issued there under, Listing Agreement and other applicable laws, if any.

## 2. Committees of the Board:

### I. Audit Committee:

#### a) Primary objectives of the Audit Committee:

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors. The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites the Managing Director, CFO & Company Secretary, Statutory Auditor and Internal Auditor to attend the meetings of the Committee.

The Audit Committee meets the Statutory Auditors and the Internal Auditor independently without the presence of the management at least once in a year.

#### b) Broad terms of reference of the Audit Committee:

The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following :

- i. 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.
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;

- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;
- v. reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties.
- ix. Scrutiny of inter-corporate loans and investments.
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on.
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the Whistle Blower mechanism.
- xix. approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
- xx. management discussion and analysis of financial condition and results of operations.
- xxi. statement of significant related party transactions (as defined by the audit committee), submitted by the management.
- xxii. internal Audit Reports relating to internal control weaknesses.
- xxiii. appointment, removal and terms of remuneration of the Chief Internal Auditor.
- xxiv. carrying out any other function as is mentioned in the terms of reference of the audit committee.

**c) Composition, name of members and Chairman:**

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31<sup>st</sup> March, 2017 is detailed below:

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

Shri Madan Vaishnawa, Company Secretary, acts as the Secretary to the Committee.

**d) Meetings and attendance during the year:**

During the financial year ended 31<sup>st</sup> March, 2017, four (4) Audit Committee Meetings were held on 30<sup>th</sup> May, 2016, 8<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 10<sup>th</sup> February, 2017. The table hereunder gives the attendance record of the Audit Committee members. Shri Sandeep Jhanwar, Chairman of the Audit Committee was present at the last Annual General Meeting held on 24<sup>th</sup> September, 2016

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

**II. Nomination & Remuneration Committee:**

**a) Brief description and terms of reference:**

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee comprises of the following members:

1. Shri Sandeep Jhanwar, Chairman,
2. Shri Satyanarayan Loya, Member,
3. Shri Mukund Chitale, Member

All the members of the Committee are Non-Executive Directors.

Shri Madan Vaishnawa, Company Secretary, acts as the Secretary to the Committee.

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 31<sup>st</sup> March, 2017, Nomination & Remuneration Committee Meetings were held on 30<sup>th</sup> May, 2016, 8<sup>th</sup> August, 2016 and 14<sup>th</sup> November, 2016. Shri Sandeep Jhanwar, Chairman of the Nomination & Remuneration Committee had attended the last Annual General Meeting held on 24<sup>th</sup> September, 2016. The table hereunder gives the attendance record of the Nomination & Remuneration Committee members:

Name of the Nomination & Remuneration Committee Members	Category	No. of meetings attended
Shri Sandeep Jhanwar (Chairman)	Non-Executive, Independent Director	3
Shri Mukund Chitale	Non-Executive, Independent Director	2
Shri Satyanarayan Loya	Non-Executive Director	3

The Nomination and Remuneration Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal,
2. Carry on the evaluation of every Directors' performance,
3. Formulate criteria for determining qualifications, positive attributes and independence of a Director,
4. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees,
5. Formulate criteria for evaluation of Independent Directors and the Board,
6. Devise a policy on Board Diversity,
7. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors and
8. Undertake any other matters as the Board may decide from time to time.



**b) Remuneration Policy:**

Your Company has formulated a Remuneration Policy which is applicable to all the Directors and senior managerial personnel of the Company.

The Remuneration Policy of the Company provides the following:

1. The Key objectives of the Nomination and Remuneration Committee;
2. Responsibilities of the Nomination and Remuneration Committee;
3. Principles, including appointment criteria, remuneration, evaluation, removal, retirement, disclosures and dissemination of information in relation to the remuneration and the policy.

Pursuant to the Remuneration Policy, Non-Executive Directors are paid sitting fees for each meeting of the Board and certain 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 is recommended by the Nomination & Remuneration Committee, approved by the Board and is within the limits set by the Shareholders at the General Meeting.

**c) Details of Remuneration paid to the Directors for the Financial Year ended 31<sup>st</sup> March, 2017 are as under:**

**Executive Directors**

(₹ in Lakhs)

Name & Position	Pay & Allowance	Perquisites	Total	Retirement Benefits
Shri Tribhuvanprasad Kabra, Managing Director	107.74	Nil	107.74	Nil
Shri Mahendrakumar Kabra, Joint Managing Director	55.75	Nil	55.75	Nil

**Non-Executive Directors**

(₹ in Lakhs)

Name of the Directors	Sitting Fees paid for attending Meetings of			
	Board	Audit Committee	Independent Directors Meeting	Nomination & Remuneration Committee
Shri Rameshwarlal Kabra	0.60	Nil	Nil	Nil
Shri Satyanarayan Loya	0.80	0.80	Nil	0.60
Smt. Kirtidevi Kabra	0.60	Nil	Nil	Nil
Shri Mukund Chitale	0.40	0.40	0.20	0.40
Dr. Ajai Singh	0.40	Nil	0.20	NIL
Shri Sandeep Jhanwar	0.80	0.80	0.20	0.60
Shri R. Kannan	0.80	0.80	0.20	Nil
Shri Prashant Deshpande	0.60	Nil	0.20	Nil

**III. Stakeholders Relationship Committee:**

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The broad terms of reference of the stakeholders' relationship committee are as under:

- Consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

**a. This Committee comprises of the following members:**

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

Shri Madan Vaishnawa, Company Secretary, acts as the Secretary to the Committee.

**b. Meetings and Attendance:**

During the financial year ended 31<sup>st</sup> March, 2017, nine (9) Stakeholders Relationship Committee Meetings were held i.e. on 12<sup>th</sup> May, 2016, 13<sup>th</sup> August, 2016, 9<sup>th</sup> September, 2016, 11<sup>th</sup> November, 2016, 9<sup>th</sup> December, 2016, 21<sup>st</sup> December, 2016, 10<sup>th</sup> February, 2017, 14<sup>th</sup> March, 2017 and 27<sup>th</sup> March, 2017. The table hereunder gives the attendance record of the Stakeholders Relationship Committee members.

Name of the Stakeholders Relationship Committee members	Category	No. of meetings attended
Shri Satyanarayan Loya (Chairman)	Non-Executive Director	9
Shri Rameshwarlal Kabra	Non-Executive Director	9

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 no investor complaints. As per Listing Regulations 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 Madan Vaishnawa, Company Secretary who meet once in a fortnight or as and when required to approve all the matters related to shares i.e. share transfers, transmissions, dematerialization and re-materialization of shares, etc.

**IV. Corporate Social Responsibility (CSR) Committee:**

**a) Terms of reference:**

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

The CSR policy has been laid down and recommended by the Committee for its necessary implementation. Your Company believes in inclusive growth and reach out to assist the communities around them - not because it is the magic formula for sustainability, but simply because that is, and always has been, part of the collective character of your Company.

The CSR Committee is empowered pursuant to its terms of reference, inter alia, to:

1. Formulate and recommend to the board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act
2. Recommend the amount of expenditure to be incurred on the CSR activities,
3. Monitor implementation and adherence to the CSR Policy of the Company from time to time,
4. Prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company and
5. Such other activities as the Board of Directors may determine from time to time.

**b) Scope:**

The initiative undertaken by your Company during the financial year 2016-17 in CSR is contributing through the Vanvasi Kalyan Ashram for the Construction of Assembly Hall in Rani Durgavati Balika Chatravas. The details of activity have been provided in the Annual Report.

**c) Composition:**

Under Section 135 of the Companies Act, 2013 read with the (Corporate Social Responsibility) Rules, 2014 every Company is required to constitute a CSR Committee. This Committee comprises of the following members:

1. Shri Sandeep Jhanwar, Chairman
2. Shri Satyanarayan Loya, Member

3. Shri Mahendrakumar Kabra, Member

Shri Madan Vaishnawa, Company Secretary, acts as the Secretary to the Committee.

**d) Meetings and Attendance:**

During the financial year ended 31<sup>st</sup> March, 2017, three (3) CSR Committee Meetings were held i.e. on 30<sup>th</sup> May, 2016, 14<sup>th</sup> November, 2016 and 10<sup>th</sup> February, 2017. The table hereunder gives the attendance record of the CSR Committee members.

Name of the CSR Committee members	Category	No. of meetings attended
Shri Sandeep Jhanwar (Chairman)	Non-Executive, Independent Director	3
Shri Satyanarayan Loya, Member	Non-Executive Director	3
Shri Mahendrakumar Kabra, Member	Joint Managing Director	3

The details of the CSR initiatives of the Company form part of the Director's Report in the Annual Report.

**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
2014	23-09-2014	Sunville, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018	11:00 a.m.	Three
2015	21-09-2015	Sunville, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018	11:00 a.m.	Two
2016	24-09-2016	Sunville, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018	11:30 a.m.	Nil

**4) Secretarial Compliance Report:**

a. A Secretarial Audit on the compliance of corporate laws and SEBI Regulations was conducted as per the provisions of Section 204 of Companies Act, 2013 by M/s. Khanna & Co., Practicing Company Secretaries during the financial year ended 31<sup>st</sup> March, 2017.

**b. Secretarial Audit Report**

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 <sup>th</sup> June, 2016	27 <sup>th</sup> July, 2016
30 <sup>th</sup> September, 2016	22 <sup>nd</sup> October, 2016
31 <sup>st</sup> December, 2016	23 <sup>rd</sup> January, 2017
31 <sup>st</sup> March, 2017	28 <sup>th</sup> April, 2017

**5) Quarterly Compliance Report on Corporate Governance:**

The Company has submitted for each of the four quarters during the year 2016-17, the Compliance Report on Corporate Governance to the BSE Limited in the prescribed format within 15 days from the close of the respective quarters.

**6) 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 Financial Statements forming part of this Annual Report. All the transactions are in ordinary course of business and on an arm's length basis and approved by the Audit Committee.

**(ii) Disclosure of Accounting Treatment:**

In the preparation of financial statements, the Company has followed Accounting Standards and the financial statements represent true and fair view of the underlying business transaction.

**(iii) Compliances by the Company:**

Your Company has complied with all the requirements of the BSE Limited and the Securities Exchange Board of India (SEBI) on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

**(iv) 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. The Company has laid down a Vigil Mechanism Policy on its website.

**(v) Affirmation:**

In accordance with the provisions of Regulation 26(6) of Listing Regulations, the Employee(s), Key Managerial Personnel(s), Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**(vi) Code of Conduct:**

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement of Regulation 17(5) of Listing Regulations. The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31<sup>st</sup> March, 2017. The declaration to this effect signed by the Managing Director of the Company forms part of this Report.

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

The Company has complied with the mandatory requirements of the Corporate Governance in accordance with the Listing regulations. Further, your Company has adopted non-mandatory requirements of Regulation 27(1) of Listing Regulations as mentioned below:

**(i) The Board**

The Chairman of the Company is entitled to a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

**(ii) Audit qualifications**

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

**(iii) Separate posts of Chairman and CEO**

The Company has appointed separate persons to the post of Chairman and Managing Director.

**(iv) Reporting of Internal Auditor**

The Internal auditor may report directly to the Audit Committee.

**7) Means of Communication:**

**1. Publication of Results:**

Quarterly, half-yearly and annual financial results of the Company are published in leading English and vernacular language newspapers in India, viz., Economic Times, Times of India, Surat Edition and Maharashtra Times.

**2. Website and News Releases:**

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website ([www.rrshramik.com](http://www.rrshramik.com)) gives information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

**3. Stock Exchange:**

Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

4. BSE Corporate Compliance & the Listing Centre:

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.

8) **Compliance Certificate on Corporate Governance:**

As required under Listing Regulations, a compliance certificate issued by M/s. Khanna & Co., Practicing Company Secretaries, regarding compliance with Corporate Governance norms is given as an annexure to the Board's Report.

9) **CEO/ CFO Certification:**

As required under Regulation 17 of Listing Regulations the CEO / CFO certificate for the financial year ended 31<sup>st</sup> March, 2017, signed by Shri Tribhuvanprasad Kabra, Managing Director, and Shri Hemant Kabra, CFO, as placed before the Board of Directors of the Company at their meeting held on 30<sup>th</sup> May, 2017 is annexed herewith and forms a part of this Report.

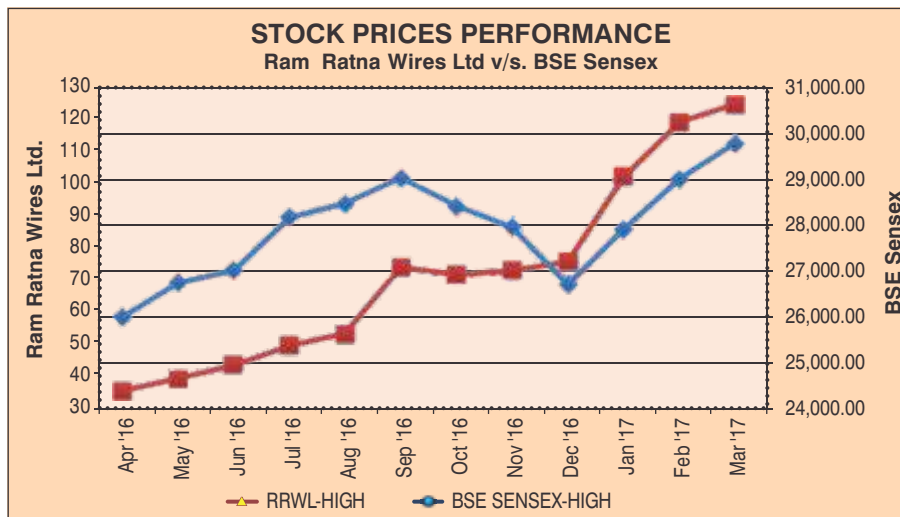
10) **General Shareholders Information: Annual General Meeting**

<b>(i) Date and Time</b>	:	Saturday, 16 <sup>th</sup> September, 2017, 11:30 a.m. IST
<b>Venue</b>	:	Sunville, 9, Dr. Annie Besant Road, Worli, Mumbai 400018
<b>(ii) Financial Year / Calendar (tentative and subject to change)</b>	For the Financial year 1 <sup>st</sup> April 2017 to 31 <sup>st</sup> March 2018, reporting for Un-audited Financial Results for the quarter ending	
	June 30, 2017	: On or around 14 <sup>th</sup> September, 2017
	September 30, 2017	: On or around 14 <sup>th</sup> November, 2017
	December 31, 2017	: On or around 14 <sup>th</sup> February, 2018
	March 31, 2018	: On or around 30 <sup>th</sup> May, 2018
Annual General Meeting	:	On or around 30 <sup>th</sup> September, 2018 for year ending 31 <sup>st</sup> March, 2018
<b>(iii) Dates of book closure</b>	:	Saturday 9 <sup>th</sup> September, 2017, to Saturday 16 <sup>th</sup> September, 2017 (both days inclusive)
<b>(iv) Dividend Payment Date</b>	:	After Thursday, 21 <sup>st</sup> September, 2017
<b>(v) Registered Office</b>	:	Ram Ratna House, Oasis Complex, P. B. Marg, Worli, Mumbai -400013. Tel. No.: 91-22-2492 4144/2494 9009 Fax No.: 91-22-2491 0819 Email: investorrelations@rrglobal.in
<b>(vi) Listing of Equity Shares</b>		
<b>(a) Stock Exchange</b>	:	The Equity Shares of the Company are listed on BSE Limited
<b>Annual Listing Fees as prescribed has been paid for the year 2017 - 2018.</b>		
<b>(b) Depository</b>	:	Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL)
<b>(vii) Stock Exchange Code</b>	:	Bombay BSE Limited - 522281
<b>(viii) Disclosures regarding appointment / re-appointment of Directors</b>	:	Pursuant to the provisions of Section 152 of the Companies Act, 2013, Smt. Kirtidevi Kabra shall retire by rotation at the forthcoming Annual General Meeting.  The Board has recommended the re-appointment of the said Director to the Shareholders. The brief resume of Director 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 BSE Limited for financial year ended 31<sup>st</sup> March, 2017:

Month	Volume of Shares	BSE Limited		BSE Indices
		High (₹)	Low (₹)	High
April, 2016	30,389	37.40	34.00	26,100
May, 2016	64,118	41.15	34.75	26,837
June, 2016	1,31,353	45.40	39.05	27,105
July, 2016	1,25,333	51.35	41.65	28,240
August, 2016	2,19,427	55.00	43.00	28,532
September, 2016	6,67,686	75.30	51.30	29,077
October, 2016	1,75,301	72.95	60.20	28,477
November, 2016	2,84,693	74.35	60.00	28,029
December, 2016	1,22,142	77.00	63.05	26,803
January, 2017	8,69,624	103.00	65.05	27,980
February, 2017	7,56,645	119.60	90.00	29,065
March, 2017	3,71,912	125.00	106.60	29,824



**(x) Registrar and Share Transfer Agent:**

The Company's shares being in compulsory dematerialized (demat) list are transferable through the depository system. Shares in physical form are processed by Bigshare Services Private Limited, 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 2016-17 was 1,400 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 Stakeholders' Relationship Committee meets as often as required. As per the Listing Regulations 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 Madan Vaishnawa, 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, 2013, facility for making nomination is available to Shareholders in respect of shares held by them. Nomination forms can be obtained from the share transfer agents or can be downloaded from 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 Rs. 1.49 lakhs lying in the unclaimed dividend account, to the Investor Education and Protection Fund (IEPF) pursuant to Section 205A of the Companies Act, 1956 and Section 124 of Companies Act, 2013 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 31<sup>st</sup> March, 2010, if any, will be transferred to the Investor Education and Protection Fund within the prescribed time-limit.

(xii) Dividend History

(₹ in Lakhs)

Financial Year	Dividend %	Total Dividend	Unclaimed
2009-10	20.00	220.00	3.38
2010-11	20.00	220.00	3.34
2011-12	15.00	165.00	2.75
2012-13	15.00	165.00	2.81
2013-14	15.00	165.00	2.97
2014-15	20.00	220.00	3.78
2015-16 (Interim)	15.00	165.00	8.89

(xiii) Distribution of Shareholding as on 31<sup>st</sup> March, 2017:

No. of Equity Shares held	Shareholders		Shares	
	Numbers	% to total Shareholders	Numbers	% to total Capital
1 - 5000	5,030	88.92	1211809	5.51
5001 - 10000	247	4.37	409822	1.86
10001 - 20000	125	2.21	363478	1.65
20001 - 30000	110	1.94	549442	2.50
30001 - 40000	22	0.39	153716	0.70
40001 - 50000	27	0.48	258336	1.17
50001 - 100000	36	0.63	496236	2.26
100001 & above	60	1.06	18557161	84.35
Total	5,657	100.00	2,20,00,000	100.00

(xiv) Categories of Shareholding as on 31<sup>st</sup> March, 2017:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
<b>PROMOTERS' HOLDING</b>				
Indian Promoters	22	0.39	1,46,59,354	66.64
Foreign Promoter	1	0.02	14,00,000	6.36
<b>Total of Promoter Holding</b>	<b>23</b>	<b>0.41</b>	<b>1,60,59,354</b>	<b>73.00</b>
<b>NON- PROMOTERS' HOLDING</b>				
Institutional Investors				
Banks, FIs, Insurance Cos.	NIL	NIL	NIL	NIL
<b>Others</b>				
Indian Public	5,433	96.04	56,76,706	26.01
Bodies Corporate, NRI, Others	201	3.55	2,63,940	0.97
<b>Total of Non-Promoter Holding</b>	<b>5,634</b>	<b>99.59</b>	<b>59,40,646</b>	<b>27.00</b>
<b>Grand Total</b>	<b>5,657</b>	<b>100.00</b>	<b>2,20,00,000</b>	<b>100.00</b>

(xv) Dematerialization 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<sup>st</sup> March 2017

Form	No. of shares	%
Demat	2,11,03,048	95.92
Physical	8,96,952	4.08
<b>Total</b>	<b>2,20,00,000</b>	<b>100.00</b>

(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.

(xvii) 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)



(xviii) Address for correspondence:

<p><b>Registrar and Share Transfer Agent</b> (Share transfer and Communication regarding share certificates, dividends and change of address)</p>	<p>Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building,, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059 Email: investor@bigshareonline.com</p>
<p><b>Compliance Officer</b></p>	<p>Shri Madan Vaishnawa 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: madan.vaishnawa@rrglobal.in</p>

**11) 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 dematerialize 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, 2010 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 124 of Companies Act, 2013.

For and on behalf of the Board

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

**Rameshwarlal Kabra**  
**Chairman**  
**DIN: 00150875**

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Ram Ratna Wires Limited (hereinafter "the Company") is a leading Indian manufacturer and supplier of Winding Wires in organized market. The Company is known for its unique product range with its portfolio of all gauges backed by a widespread distribution network. The Company has strong brand equity and a robust business model that has continuously steered its growth over the years. It is one of the most trusted brands providing winding wire solutions to both retail and industrial customers spread across the country.

The Company is into manufacturing of winding wires, mainly enamelled copper wires. Based on market demand company's products have been diversified into enamelled copper strips, enamelled aluminum wires, submersible winding wires, paper covered round wires and strips, fiber glass covered strips and enamelled fiberglass covered and varnished strips. The company manufactures the range of super fine enamelled copper wire from 47 swg i.e. 51 microns down to thinner size 52 Swg i.e. upto 20 microns.

### ECONOMIC REVIEW

#### World Economy:

Global economic activity is picking up pace with a long awaited cyclical recovery in investment, manufacturing, and trade. Economic activity gained some momentum in the second half of 2016, especially in advanced economies. Growth picked up in the United States as firms grew more confident about future demand, and inventories started contributing positively to growth after five quarters of a drag. Growth also remained solid in the United Kingdom, where spending proved resilient in the aftermath of the June 2016 referendum in favor of leaving the European Union (Brexit).

World growth is projected to increase to 3.5% in CY 2017 and 3.6% in CY 2018. Together with a modest change in the forecast for the overall global growth rate, projections of the strength of economic activity across country groups have also shifted. Economic activity in advanced economies is forecasted to grow by 2% in CY 2017 and at the same rate in CY 2018. The stronger outlook in advanced economies reflects a projected cyclical recovery in global manufacturing.

Economic performance across emerging market and developing economies has remained mixed. China's growth remained strong, reflecting continued policy support, whereas, India witnessed a slowdown in activities owing to the impact of the currency exchange initiative. Emerging market and developing economies is forecast to grow by about 4.5% and 4.8%, respectively, in 2017 and 2018. This reflects a stabilisation or recovery in a number of commodity exporters, some of which underwent painful adjustments following the drop in commodity prices, and strengthening growth in India, partially offset by a gradual slowdown of the Chinese economy.

Stronger activity and expectations of more robust global demand, coupled with agreed restrictions on oil supply, have helped commodity prices recover from their troughs in early 2016. Oil prices increased by almost 20% between August 2016 and February 2017, in part due to the agreement by the OPEC and other producers to cut oil production.

#### Indian Economy:

By passing the risk of slowdown due to demonetisation, the Indian economy is estimated to have grown at 7.1% in FY17 according to the CSO. However, this growth rate would still be lower compared with the impressive 7.9% growth recorded in FY16. The GDP growth of FY17 is expected to be supported by the agricultural sector growth of 4.4% vis-à-vis 0.8% growth recorded in FY16 and a subdued growth recorded for industry (5.8% as against 8.2% in FY16) and service (7.9% compared to 9.8% growth in FY16) verticals.

In the fiscal year FY17, the Gross Fixed Capital Formation (GFCF) recorded a decline to 26.9% of GDP as against 29.2% of GDP recorded in FY16. Lower private sector spending led to low capacity utilisation which in turn hampered the overall investment in the economy. Also private sector investment in infra has not yet picked up.

Inflation displayed a mixed picture in FY17. While CPI inflation moderated during the course of the year, from 5.4% in April 2016 to 3.8% in March 2017, aided by lower food prices, the WPI inflation increased continuously during the year from 0.8% in April 2016 to end the year at 5.7% in March 2017 with an increase in fuel and manufactured goods prices. In FY18, there is an upside risk to the inflation due to a possible increase in global crude oil prices and firming up of commodities.

The Indian economy is expected to embark on a higher economic growth trajectory in FY18 owing to many proactive measures taken by the Government, complimented by favourable economic conditions expected to prevail during the course of the year. The economy is expected to grow at 7.5% in FY18 on the back of increased agricultural production, owing to prediction of near normal monsoons this fiscal, increased Government spending in infrastructure, expected surge in consumer spending with pent up demand being satiated and implementation of the Goods and Services Tax (GST).

Investment is likely to be driven in FY18 mainly by the Central Government which is expected to concentrate on spending on roads, railways and urban development. With more than 92% of the power consumption states adopting UDAY, these state Distribution

companies (discoms) are expected to improve their T&D infrastructure through renewed capex. Private sector investment in infra may come with a lag while that in manufacturing would be contingent on links between higher consumption and capacity utilisation across sectors. Although, overall investments are likely to see an improvement, it could be marginal in nature and as a percent of GDP is expected to continue to be below the levels seen during FY 12-FY 16 (34.3% to 29.2%).

Indian Railways has unveiled Mission 41k initiative, aimed at saving 41,000 crore on its expenditure on energy consumption over the next 10 years by doubling the annual rate of electrification from 2,000 km to 4,000 km in the next two years.

The Ministry of Urban Development has approved investment of 2,863 crore (US\$ 433 million) in six states under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme, for improving basic urban infrastructure over FY 2017-20.

The growth of government infrastructural spending, increasing residential and commercial construction activities, and industrial production are expected to propel the demand in India manifold, thus offering new opportunities. The growth of residential and commercial construction and the growth in infrastructure development in the country are expected to spur growth for this segment over the coming years.

### **INFRASTRUCTURE & POWER SECTOR SCENARIO**

Infrastructural sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world-class infrastructure in the country. In the Union Budget 17-18, the Government has allocated Rs. 3.96 Lakh Crores towards infrastructure development of the country as against Rs. 3.48 Lakh Crores in the previous budget. Railway expenditure allocation has increased by 8 per cent to Rs. 1,31,000 Crore for laying down 3,500 km of railway lines in FY 2017-18.

Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

Indian power sector is undergoing a significant change that has redefined the outlook of the industry. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

#### **UDAY Scheme**

Government of India announced the UDAY scheme in Nov-15 with an aim to turnaround the finances of state discoms. Unlike earlier restructuring packages, UDAY focused more on improving the operational efficiencies than merely increasing tariffs. As on March 2017, 25 states have signed MoUs to join the UDAY program.

Despite several states joining the UDAY program, the power demand continues to be weak across the country. Weak power demand is a confluence of several factors like weak IIP and poor financial health of Discom. However, it is important to note that states have already issued UDAY bonds to the tune of ₹ 2.23tn till date, which is substantial, considering ₹ 3.96tn of Discom debt. The same would certainly help in easing Discom finances for FY18E.

Substantial progress has already been made on feeder metering and going ahead, the Government is committed to installing smart meters as well, which would also help in reducing AT&C losses. As per data released, AT&C losses have come down to 19.68% in March, 2017 from about 24% a year ago. At the end of March, 2017, the ACS-ARR gap stood at Rs. 0.49/unit, down from ₹ 0.56/unit on March 31, 2016. Given that 1,134,631 million units of electricity were consumed in FY17, the narrowing of the ACS-ARR gap translates into savings of over ₹ 7,900 crores. Additionally, continued Government thrust on rural electrification as well as '24x7 - Power for all' should help in driving power demand over next 1-2 years.

#### **Development, Modernization & Expansion**

Modernization and expansion into more value added products and Technological development has been the tradition of your Company. Your company continues to import sophisticated processing machines, especially for production of more valued added items. The production of enamelled copper wire, copper strip and enameled copper strip, submersible winding wires witnessed higher growth. Other value added items like fiberglass insulated wires & strips and paper covered wires & strips have also shown substantial increase in production, compared to that of previous years.

### **RISKS AND CONCERNS**

The success of the Company is dependent on how it manages the risk inherent to its the business. The Company operates in an environment which is highly dependent on commodities. Additionally, the Company operates in highly competitive segments, which are widely affected by the currency rates and changes in the Government policies.

Some of the major risks and the measures in the way the Company mitigates them are as under:

**Risk: Issues & Concerns and Mitigation strategy**

**a) Competition Risk**

**Issues & Concerns:**

The Company offers the products which are highly competitive and thus faces threat from other players in the market.

**Mitigation strategy:**

- The Company follows a sound defensive strategy which is incredibly important in the competitive market. Responding to competitors is considered on top priority for business.
- It believes in strengthening its presence through brand building and strengthens existing business by providing high-quality products.
- It has wide spread distributor base and tries reaching out to potential customers through various marketing initiatives targeted at increasing the brand visibility.

**b) Raw Material Price Fluctuation Risk**

**Issues & Concerns:**

- The Company is exposed to volatility in its crucial raw material like Copper and Aluminium, which can adversely impact the profitability of the Company.
- To mitigate the risk of prices in raw material the Company attempts to recover prices change in key raw material by either passing on the risk to customer or hedging, however, there is no assurance that it can do so successfully in the future.

**Mitigation strategy:**

- The Company does strict monitoring of commodity prices and adopts appropriate strategies to tackle such volatility.
- The Company has price escalation clauses for large orders and three-month price validity clause for smaller projects to mitigate the risk.

**c) Currency Fluctuations Risk**

**Issues & Concerns:**

- Imported raw material which the Company uses, are exposed to exchange rate fluctuations and can adversely affect the cost thereby impacting margins adversely.

**Mitigation strategy**

- The Company monitors currency movements closely and adjusts its order book accordingly wherever needed.

**d) Human Resource Risk**

**Issues & Concerns**

- The Company believes human resources as vital asset and may not be able to execute its ambitious growth plans in the absence of human resources. Quality human resources is critical to its business operations.

**Mitigation strategy**

- The Company has well-established HR policies and follows best in class practices in the industry to develop nurture and retain talent.

**OPERATIONS :**

The Company is manufacturing winding wires, mainly enamelled copper wires. Based on market demand Company's products have been diversified into enamelled copper strips, enamelled aluminum wires, submersible winding wires, paper covered round wires and strips, fiber glass covered strips and enamelled fiber glass covered and varnished strips. The company also extended the range of super fine enamelled copper wire from 47 swg i.e. 51 microns down to thinner size 52 Swg i.e. upto 20 microns.

Your company is credited with maximum No. of International certifications in the industry, such as ISO 9001: 2008; ISO 14001:2004; ISO 50001: 2011; OHSAS 18001: 2007 speaks of its quality, reliability and competitiveness which will definitely help demand for your company's products.

## FINANCIAL REVIEW

(₹ In Lakhs)

Description	2016-17	2015-16
Net Sales and Other Income	80,258.82	72,075.05
Total Expenditure	75,019.96	68,521.38
Profit before Interest, Depreciation & Taxation	5,238.86	3,553.67
Finance Costs	1,094.90	1,369.29
Depreciation	833.10	737.06
Profit before Tax	3,310.86	1,447.32
Net Profit after tax	2,158.31	934.73
Earnings Per Share (in ₹)	9.81	4.25
Receivables	14,759.63	11,333.11
Inventory	3,967.27	1,902.16
Fixed Assets	7,189.94	5,203.73

The financial statements have been prepared in accordance with the requirement of the Companies Act, 2013 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.

### INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company maintains a system of well-established policies and procedures for internal control of operations and activities. The Company has appointed Internal Auditors to ensure proper system of Internal Control and its adequacy. The reports of Internal Auditors are presented on quarterly basis before the Audit Committee and their recommendations are implemented.

### ENVIRONMENT, SAFETY AND HEALTH

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.

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.

## **HUMAN RESOURCES DEVELOPMENT**

### **Training**

Training to employees at all levels is provided regularly to develop their 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 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.

### **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 31st March, 2017 was 695.

For and on behalf of the Board

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

**Rameshwarlal Kabra**  
**Chairman**  
**DIN: 00150875**

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## **DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel.

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

**Tribhuvanprasad Kabra**  
**Managing Director**  
**DIN 00091375**

## COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members,  
**Ram Ratna Wires Limited**  
**Mumbai**

We have examined the compliance of conditions of Corporate Governance by **Ram Ratna Wires Limited** (the 'Company') for the year ended 31<sup>st</sup> March, 2017 as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our 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 our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We 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.

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

For **Khanna & Co.**  
**Practicing Company Secretaries**

**Anup Vaibhav C. Khanna**  
**Partner**  
**Mem. No: F6786**  
**C.P. No.: 12906**

## MANAGING DIRECTOR'S AND CFO CERTIFICATION

We hereby certify that :

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2017 and that to the best of our 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 our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
  - (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 we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Hemant Kabra**  
Chief Financial Officer

**Tribhuvanprasad Kabra**  
Managing Director  
DIN: 00091375

Place : Mumbai

Date : 30<sup>th</sup> May, 2017



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
**Ram Ratna Wires Limited**  
Mumbai

### 1. Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **Ram Ratna Wires Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2017**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its profit and its cash flows for the year ended on that date.

### 5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of the written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 28 - "Contingent Liabilities" to the Standalone Financial Statements.
  - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There has been no delay in transferring amount required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (d) The Company has provided requisite disclosures in its standalone financial statements as regards its holdings and dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated the 8<sup>th</sup> November, 2016 of the Ministry of Finance, during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

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

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

**V. C. Darak**  
Proprietor  
(M. No.6307)

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

**Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Ram Ratna Wires Limited.**

- (1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties are held in the name of the Company as at the Balance Sheet date.
- (2) (a) 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.
- (3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub clauses (a), (b) & (c) of clause 3(iii) of the Order are not applicable to the Company.
- (4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of investments, guarantees and securities provided by it. Further the Company has not granted any loans to those who are covered by the provisions of section 185 & 186 of the Act.
- (5) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under with regard to the acceptance of deposits. There are no public deposits outstanding as on the year end. Further, as informed, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- (6) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate and/or complete.
- (7) According to the information and explanations given to us, in respect of statutory dues :-
  - (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it with appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, duty of customs, duty of excise, cess and other material statutory dues in arrears, as at March 31, 2017 for a period of more than six months from the date they became payable.
  - (c) There are no dues with respect to income tax, sales tax, wealth tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it, which have not been deposited on account of any dispute other than the following:-

Name of the Statute	Forum where matter is pending	Period to which the amount relates	Nature of Dues	Amount (₹ in Lakhs)
Central Excise Act, 1944	High Court	April, 2001 to May 2013	Excise Duty	616.78
	Tribunal	Various periods from 2006-07 to 2016-17	Excise Duty & Service Tax	51.31
	Commissioner (Appeals)	Various periods from 2007-08 to 2016-17	Excise Duty & Service Tax	95.33

- (8) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in re-payment of loans or borrowings to the financial institutions and banks. The Company does not have any loan from Government. Further, the Company has not issued any debentures.
- (9) In our opinion and according to the information and explanations given to us, the Term Loan obtained during the year has been applied by the Company for the purpose for which it was obtained. The Company has not raised any money by way of Initial Public offer or further Public Offer (including debt instruments).
- (10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (11) In our opinion and according to the information and explanations given to us, the managerial remuneration paid or provided is in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
- (12) The Company is not a Nidhi Company and hence report under clause 3(xii) of the Order is not applicable to the Company.
- (13) In our opinion and according to the information and explanations given to us and on the basis of examination of the books and records of the Company carried out by us, all the transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Act, where applicable. The details thereof have been disclosed in the financial statements as required under Accounting Standards (AS 18 - Related Party Disclosures).
- (14) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (15) In our opinion and according to the information and explanations given to us and on the basis of examination of the books and records of the Company carried out by us the Company has not entered into any non-cash transactions with directors or persons connected with such directors and hence provisions of section 192 of the Act are not applicable.
- (16) The Company is not required to be registered under section 45IA of the RBI Act, 1934.

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

**V. C. Darak**  
Proprietor  
(M. No.6307)

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 2(vi) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Ram Ratna Wires Limited**

**1. Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ram Ratna Wires Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**2. Management's Responsibility for Internal Financial Controls**

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

and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### 3. Auditors' Responsibility

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

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

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

### 4. Meaning of Internal Financial Controls Over Financial Reporting

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

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

### 5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### 6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**V. C. Darak**  
Proprietor  
(M. No.6307)

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

## BALANCE SHEET as at 31<sup>st</sup> March, 2017

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUND</b>			
Share Capital	3	1,100.00	1,100.00
Reserves and Surplus	4	8,437.00	6,278.69
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	2,928.99	1,161.25
Deferred Tax Liabilities (Net)	6	321.45	302.09
Long Term Provisions	7	72.14	62.79
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	8	11,853.94	10,240.30
Trade Payables	9	3,972.25	452.29
Other Current Liabilities	10	1,218.00	1,109.62
Short Term Provisions	11	87.09	255.53
		<b>29,990.86</b>	<b>20,962.56</b>
<b>ASSETS</b>			
<b>NON-CURRENTS ASSETS</b>			
<b>Fixed Assets</b>	12		
Tangible Assets		7,140.41	5,033.58
Intangible Assets		2.72	4.44
Capital Work-in-Progress		46.81	165.71
Non-Current Investments	13	284.29	284.29
Long Term Loans and Advances	14	963.28	643.57
<b>CURRENT ASSETS</b>			
Inventories	15	3,967.27	1,902.16
Trade Receivables	16	14,759.63	11,333.11
Cash and Bank Balances	17	1,381.97	298.64
Short Term Loans and Advances	18	1,268.64	1,113.89
Other Current Assets	19	175.84	183.17
		<b>29,990.86</b>	<b>20,962.56</b>
Significant Accounting Policies	2		
Notes to Financial Statements	1-47		
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

Dated : 30<sup>th</sup> May, 2017

### For and on behalf of the Board

#### Rameshwari Lal Kabra

Chairman - DIN 00150875

#### Mahendrakumar Kabra

Jt. Managing Director- DIN 00473310

#### Mukund Chitale

Director - DIN 00101004

#### Sandeep Jhanwar

Director - DIN 00124901

#### Hemant Kabra

Chief Financial Officer

Place : Mumbai

Dated : 30<sup>th</sup> May, 2017

#### Tribhuvanprasad Kabra

Managing Director - DIN 00091375

#### Satyanarayan Loya

Director - DIN 00091323

#### Ajai Singh

Director -DIN 00281743

#### R. Kannan

Director - DIN 00227980

#### Prashant Deshpande

Director - DIN 00087591

#### Madan Vaishnawa

Company Secretary - ACS 19127

**STATEMENT OF PROFIT & LOSS for the year ended on 31<sup>st</sup> March, 2017**

(₹ in Lakhs)

Particulars	Notes	2016-17	2015-16
Revenue from Operations	20	80,097.48	71,904.81
Other Income	21	161.34	170.24
<b>Total Revenue</b>		<b>80,258.82</b>	72,075.05
Cost of Materials Consumed	22	69,590.91	64,200.63
Changes in Inventories	23	(145.11)	(259.60)
Employee Benefits Expenses	24	2,023.21	1,661.31
Finance Costs	25	1,094.90	1,369.29
Depreciation & Amortisation	12	833.10	737.06
Other Expenses	26	3,550.95	2,919.04
<b>Total Expenses</b>		<b>76,947.96</b>	70,627.73
<b>Profit Before Tax</b>		<b>3,310.86</b>	1,447.32
<b>Tax Expenses</b>			
Excess Provision of earlier years tax		(42.33)	(2.69)
Current Tax		1,175.52	555.07
Deferred Tax		19.36	(39.79)
		<b>1,152.55</b>	512.59
<b>Profit after tax</b>		<b>2,158.31</b>	934.73
<b>Earnings per Equity Share of ₹ 5 each: (Note 37)</b>			
Basic (in ₹)		9.81	4.25
Diluted (in ₹)		9.81	4.25
Significant Accounting Policies	2		
Notes to Financial Statements	1-47		
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

 Dated : 30<sup>th</sup> May, 2017

**For and on behalf of the Board**
**Rameshwari Lal Kabra**

Chairman - DIN 00150875

**Mahendrakumar Kabra**

Jt. Managing Director- DIN 00473310

**Mukund Chitale**

Director - DIN 00101004

**Sandeep Jhanwar**

Director - DIN 00124901

**Hemant Kabra**

Chief Financial Officer

Place : Mumbai

 Dated : 30<sup>th</sup> May, 2017

**Tribhuvanprasad Kabra**

Managing Director - DIN 00091375

**Satyanarayan Loya**

Director - DIN 00091323

**Ajai Singh**

Director -DIN 00281743

**R. Kannan**

Director - DIN 00227980

**Prashant Deshpande**

Director - DIN 00087591

**Madan Vaishnawa**

Company Secretary - ACS 19127

## CASH FLOW STATEMENT for the year ended 31<sup>st</sup> March, 2017

(₹ in Lakhs)

	2016-17	2015-16
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before tax and extraordinary items</b>	<b>3,310.86</b>	1,447.32
<b>Adjustments for:</b>		
Depreciation & Amortisation	833.10	737.06
Finance Costs	1,094.90	1,369.29
Interest Earned	(24.88)	(37.07)
Dividend Income	(13.00)	(41.60)
Loss on Sale of Fixed Assets	1.91	1.98
<b>Operating profit before working capital changes</b>	<b>5,202.89</b>	3,476.98
<b>Adjustments for:</b>		
Trade Receivables	(3,426.52)	275.61
Loans and Advances and Other Current Assets	(193.29)	578.56
Inventories	(2,065.11)	(405.55)
Trade Payables	3,519.96	(1,001.96)
Other Current Liabilities & Provisions	333.71	67.84
<b>Cash generation from operations</b>	<b>3,371.64</b>	2,991.48
Taxes Paid (Net of Refund)	(1,316.61)	(535.96)
<b>Net cash from operating activities (A)</b>	<b>2,055.03</b>	2,455.52
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Fixed Assets	(3,093.69)	(1,322.52)
Advances for Trade Investment	(50.00)	-
Sale of Assets	25.71	39.39
Dividend Income	13.00	41.60
Share Application Money Refunded / (Paid) / (Investment in Shares)	-	0.13
Fixed / restricted deposits with banks	30.04	80.45
Interest Received	25.89	51.58
<b>Net cash used in investing activities (B)</b>	<b>(3,049.05)</b>	(1,109.37)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowing	3,174.24	449.63
Finance Costs Paid	(1,059.54)	(1,382.25)
Dividend Paid (Inclusive of dividend tax)	-	(463.64)
<b>Net cash used in financing activities (C)</b>	<b>2,114.70</b>	(1,396.26)
<b>Net increase / (decrease) in cash and equivalents ( A+B+C )</b>	<b>1,120.68</b>	(50.11)
<b>Cash and cash equivalents as at 1<sup>st</sup> April,</b>	<b>162.39</b>	212.50
<b>Cash and cash equivalents as at 31<sup>st</sup> March, (Note 17)</b>	<b>1,283.07</b>	162.39
<b>Net increase / (decrease) in cash and equivalents</b>	<b>1,120.68</b>	(50.11)
Note : i) Previous year figures have been regrouped wherever considered necessary.		
ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 (AS-3) on Cash Flow Statement.		

### 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  
Dated : 30<sup>th</sup> May, 2017

### For and on behalf of the Board

**Rameshwarlal Kabra**  
Chairman - DIN 00150875  
**Mahendrakumar Kabra**  
Jt. Managing Director- DIN 00473310  
**Mukund Chitale**  
Director - DIN 00101004  
**Sandeep Jhanwar**  
Director - DIN 00124901  
**Hemant Kabra**  
Chief Financial Officer  
Place : Mumbai  
Dated : 30<sup>th</sup> May, 2017

**Tribhuvanprasad Kabra**  
Managing Director - DIN 00091375  
**Satyanarayan Loya**  
Director - DIN 00091323  
**Ajai Singh**  
Director -DIN 00281743  
**R. Kannan**  
Director - DIN 00227980  
**Prashant Deshpande**  
Director - DIN 00087591  
**Madan Vaishnawa**  
Company Secretary - ACS 19127



## NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017

### 1 COMPANY OVERVIEW

Ram Ratna Wires Limited (the company) is engaged in the business of manufacturing engineering goods such as Enamelled Copper Wire & Strips, Enamelled Aluminium Wire, Submersible Winding Wire, Fibre Glass Covered Copper Wire & Strips, Paper Covered Copper Wire & Strips.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation:

The financial statements have been prepared on accrual basis under the historical cost convention and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

#### 2.2 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP 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.

#### 2.3 (i) Property, Plant and Equipment (PPE):

- a) Property, Plant and Equipment are stated by using the cost model. PPE are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.
- b) Cost of PPE include purchase price, taxes and duties net of credit availed, if any and other direct cost attributable for acquisition or construction of PPE upto the date PPE is ready for its intended use.
- c) The foreign currency differences on Long Term Borrowings for acquiring PPE are adjusted to its cost.
- d) The useful lives and residual value of PPE are reviewed at the end of the financial year by the company.

#### (ii) Intangible Assets:

Intangible assets are stated at cost of acquisition, less accumulated amortisation and accumulated impairment loss, if any.

#### 2.4 Depreciation:

- a) Property, Plant and Equipment (PPE):  
Depreciation on the PPE of the Company has been provided on the Straight Line Method as per the useful lives of the PPE prescribed under Schedule II of the Act read with notes thereon.
- b) Intangible Assets:  
Computer Softwares are amortised on Straight Line Method over the estimated useful life of 5 years.

#### 2.5 Valuation of Inventories:

- a) Raw Materials, Work-in-progress and Finished goods are valued at the lower of cost or net 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.

#### 2.6 Investments:

Long term investments are stated at cost, after providing for any diminution in value, if such diminution is "other than temporary" in nature.

#### 2.7 Sales:

Sales include sales of finished goods, semi finished goods, scrap and excise duty but net off value added tax, rate difference

## NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)

and sales returns. Revenue from Sales is recognised when the substantial risk & rewards of ownership are transferred to the buyer.

### 2.8 Foreign Currency Transactions:

- a) Foreign Currency Transactions are recorded at the exchange rate prevailing as at the date of transaction.
- b) Foreign currency monetary items are restated at the closing exchange rates. Non-monetary items are recorded at exchange rate prevailing on the date of transaction.
- 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. The mark to market loss in respect of outstanding derivative contracts as on the Balance Sheet date for highly probable forecasted transactions are charged to Statement of Profit & Loss.
- 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.
- f) Profit or loss arising on cancellation or renewal of such forward exchange contracts are recognised as income or expenses for the year.

### 2.9 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:  
A Defined Contribution Plan is a post employment benefit plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government. The Company'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 Company make periodical contributions through its trustees.
- d) Leave Salary:  
The liability towards compensated absence is recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

### 2.10 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.

### 2.11 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.

### 2.12 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.

### 2.13 Accounting for Leases:

Operating Lease: Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as an operating lease. Lease rentals under operating lease for non cancelable period of lease are recognised in the Statement of Profit & Loss on straight line basis.

### 2.14 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.

## NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)

### 2.15 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.

### 2.16 Cash Flow Statements:

The Cash Flow Statement is prepared under "Indirect Method"

### 2.17 Segment Reporting:

The Company is primarily engaged in the business of Enamelled Wire & Strips. As such there is no separate reportable segment as defined by the Accounting Standard (AS-17) Segment Reporting.

## 3 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Authorised</b>		
30,000,000 ( P.Y. 30,000,000) Equity Shares of ₹ 5 each	1,500.00	1,500.00
<b>Issued, Subscribed and Paid Up</b>		
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

### 3.1 Reconciliation of number of Equity Shares outstanding at the beginning & at the end of the year

Particulars	31.03.2017		31.03.2016	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
As at the beginning of the year	22,000,000	1,100.00	22,000,000	1,100.00
Add/(Less) during the year	-	-	-	-
As at the end of the year	22,000,000	1,100.00	22,000,000	1,100.00

### 3.2 Details of Shareholders holding more than 5% Equity Shares #

Name of Shareholder	31.03.2017		31.03.2016	
	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
Mahendrakumar 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.

### 3.3 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 the 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, 2013 the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the Shareholders.

### 3.4 For details of Basic and Diluted Earning Per Share (EPS) (Note 37)

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**4 RESERVES & SURPLUS**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Securities Premium Reserves</b>		
As per the last Balance Sheet	763.20	763.20
	<b>763.20</b>	763.20
<b>General Reserve</b>		
As per the last Balance Sheet	513.00	438.00
Add : Transferred from Statement of Profit & Loss	-	75.00
	<b>513.00</b>	513.00
<b>Profit &amp; Loss Account</b>		
As per the last Balance Sheet	5,002.49	4,341.35
Add : Net Profit transferred from Statement of Profit & Loss	2,158.31	934.73
Less : Appropriations		
Interim Dividend	-	165.00
Tax on Dividend	-	33.59
Transferred to General Reserve	-	75.00
	<b>7,160.80</b>	5,002.49
	<b>8,437.00</b>	6,278.69

**5 LONG TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Secured</b>		
<b>Term Loan from Bank</b>		
Rupee Loan	1,779.61	-
<b>Vehicle Loans</b>	4.65	21.62
<b>Unsecured</b>		
Loan from Directors	166.62	161.52
Loan from Promoters & Relatives	918.11	918.11
Inter Corporate Loans	60.00	60.00
	<b>2,928.99</b>	1,161.25

**5.1 Term Loan from Bank**
**Rupee Loan**

(₹ in Lakhs)

Particulars	Rate of Interest	As at 31.03.2017	As at 31.03.2016
Rupee Term Loan 16 (P.Y. N.A.) Equal Quarterly Installments	MCLR+ 0.95% p.a.	1,779.61	-
Less : Current maturities of long term borrowings (Note 10)		-	-
		<b>1,779.61</b>	-

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**5.2 Vehicle Loans**

(₹ in Lakhs)

Particulars	Rate of Interest	As at 31.03.2017	As at 31.03.2016
Vehicle Loan - I - 7 Monthly Installments	10.21% p.a.	13.26	34.23
Vehicle Loan - II - 20 Monthly Installments	9.26% p.a.	4.97	7.61
Vehicle Loan - III - 44 Monthly Installments	10.50% p.a.	3.39	4.13
		<b>21.62</b>	45.97
Less : Current maturities of long term borrowings (Note 10)		<b>16.97</b>	24.35
		<b>4.65</b>	21.62

5.3 The Term Loan is secured by way of first charge on the assets funded under the Term Loan and further secured by way of first pari passu charge with the consortium lenders over the existing immovable properties (excluding immovable property at Rakholi, Silvassa) and the present and future movable fixed assets of the Company other than vehicle 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 two executive directors and one relative of theirs. Pending the execution of necessary documents the charge is not created and filed with the Ministry of Corporate Affairs in respect of said term loan as on date.

5.4 Vehicle Loans are secured by way of hypothecation of specific vehicle.

5.5 Other Unsecured Loans carry interest rates from 11% p.a. to 12% p.a. with tenure more than two years.

**6 DEFERRED TAX LIABILITIES (NET)**

(₹ in Lakhs)

Particulars	Deferred Tax (Assets) / Liabilities as at 01.04.2016	Current year Charge	Deferred Tax (Assets) / Liabilities as at 31.03.2017
<b>Deferred Tax Liabilities</b>			
Depreciation	397.17	(1.51)	<b>395.66</b>
<b>Deferred Tax Assets</b>			
Provision for expenses allowed for tax purpose on payment basis (net)	(61.07)	3.19	<b>(57.88)</b>
Provision for doubtful debts (net)	(34.01)	17.68	<b>(16.33)</b>
	<b>302.09</b>	<b>19.36</b>	<b>321.45</b>

**7 LONG TERM PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Provision for Employee Benefits</b>		
Leave Encashment (Note 36)	<b>72.14</b>	62.79
	<b>72.14</b>	62.79

**8 SHORT TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Secured</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Foreign Currency Loans	<b>836.71</b>	192.21
Rupee Loans		
Short Term	<b>5,978.69</b>	1,850.00
Repayable on demand	<b>2,239.63</b>	4,318.75
	<b>9,055.03</b>	6,360.96

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
<b>Unsecured</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Foreign Currency Loans	540.82	964.95
Rupee Loans- Short Term	2,083.02	2,438.09
<b>From Financial Institution</b>		
Rupee Loans	175.07	476.30
	<b>2,798.91</b>	<b>3,879.34</b>
	<b>11,853.94</b>	<b>10,240.30</b>

8.1 Secured Working Capital Loans are secured by way of first pari passu charge with the consortium lenders over the entire current assets, present and future, such as stock, book debts, other receivables, etc. and pari passu second charge with the consortium lenders over the existing immovable properties (excluding immovable property at Rakholi, Silvassa) and the present and future movable fixed assets of the Company and further secured by personal guarantees of two executive directors and one relative of theirs.

8.2 Personal guarantees have been given by two executive directors for unsecured loans.

**9 TRADE PAYABLES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Trade Payables</b>		
- Micro, Small & Medium Enterprises (Note 38)	73.28	14.88
- Others	3,898.97	437.41
	<b>3,972.25</b>	<b>452.29</b>

**10 OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Current maturities of long term borrowings (Note 5)		
Foreign Currency Loan	-	41.46
Vehicle Loans	16.97	24.35
Public Deposits	-	158.30
Interest accrued and due	84.55	51.63
Interest accrued but not due	2.96	2.19
Unclaimed dividends	22.12	29.42
Other Payables :		
Accrued Salary & Benefits	253.72	220.79
Creditors for Expenses	590.32	396.52
Statutory Taxes Payable	19.07	14.96
Advances from Customers	52.30	106.12
Forward Contract (Net)	139.65	16.45
Creditors for Capital Expenditure	33.69	47.28
Deposits from Customers & Others	2.65	0.15
	<b>1,218.00</b>	<b>1,109.62</b>

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**11 SHORT TERM PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Provision for Employee Benefits</b>		
Leave Encashment ( Note 36)	43.79	22.15
<b>Other Provisions</b>		
Income Tax (Net of Advance Tax)	43.30	233.38
	<b>87.09</b>	255.53

**12 FIXED ASSETS**
**TANGIBLE ASSETS - PROPERTY PLANT & EQUIPMENT**

(₹ in Lakhs)

Description	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1-Apr-16	Additions	Deductions/ Adjustments	As at 31-Mar-17	As at 1-Apr-16	For the Year	Deductions / Adjustments	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
Land - Free Hold	151.87	2,051.75	-	2,203.62	-	-	-	-	2,203.62	151.87
Factory Buildings	1,189.99	47.23	-	1,237.22	368.16	39.66	-	407.82	829.40	821.83
Residential Buildings	197.30	-	-	197.30	39.01	3.09	-	42.10	155.20	158.29
Plant & Machineries	7,184.62	774.67	33.57	7,925.72	3,616.09	719.14	25.98	4,309.25	3,616.47	3,568.53
Electrical Installations	90.88	-	-	90.88	71.83	2.31	-	74.14	16.74	19.05
Furniture & Fixtures	96.97	2.42	-	99.39	77.09	4.19	-	81.28	18.11	19.88
Office and Other Equipments	274.60	50.30	-	324.90	158.13	31.19	-	189.32	135.58	116.47
Vehicles	290.25	39.46	46.43	283.28	112.59	31.80	26.40	117.99	165.29	177.66
Capital Work - in - Progress	9,476.48	2,965.83	80.00	12,362.31	4,442.90	831.38	52.38	5,221.90	7,140.41	5,033.58
	165.71	526.06	644.96	46.81	-	-	-	-	46.81	165.71
<b>Total</b>	<b>9,642.19</b>	<b>3,491.89</b>	<b>724.96</b>	<b>12,409.12</b>	<b>4,442.90</b>	<b>831.38</b>	<b>52.38</b>	<b>5,221.90</b>	<b>7,187.22</b>	<b>5,199.29</b>
Previous Year	8,634.54	2,262.45	1,254.80	9,642.19	4,049.83	735.93	342.86	4,442.90	5,199.29	-

**INTANGIBLE ASSETS**

(₹ in Lakhs)

Description	GROSS CARRYING AMOUNT				AMORTIZATION				NET CARRYING AMOUNT	
	As at 1-Apr-16	Additions	Deductions/ Adjustments	As at 31-Mar-17	As at 1-Apr-16	For the Year	Deductions / Adjustments	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
Computer Softwares	16.06	-	-	16.06	11.62	1.72	-	13.34	2.72	4.44
<b>Total</b>	<b>16.06</b>	<b>-</b>	<b>-</b>	<b>16.06</b>	<b>11.62</b>	<b>1.72</b>	<b>-</b>	<b>13.34</b>	<b>2.72</b>	<b>4.44</b>
Previous Year	16.06	-	-	16.06	10.49	1.13	-	11.62	4.44	-

12.1 For relevant Accounting Policies refer Notes 2.3, 2.4, 2.8 &amp; 2.13

12.2 Details of addition on accounts of Foreign Exchange Difference and Borrowing Expenses:

(₹ in Lakhs)

Particulars	Foreign Exchange Difference		Interest	
	2016-17	2015-16	2016-17	2015-16
Factory Buildings	0.05	0.82	-	-
Plant & Machineries	0.27	17.90	8.22	27.03

12.3 Tangible Fixed Assets pledged as security - refer Note 5.3,5.4 &amp; 8.1.

12.4 Details of contractual commitment for acquisition of Tangible Fixed Assets - refer Note 28-B

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**13 NON - CURRENT INVESTMENTS**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Trade Investments in Equity at Cost - Unquoted</b>		
<b>R R Kabel Limited</b> 5,20,000 ( P.Y. 5,20,000) Fully Paid Equity Shares of ₹ 10/- each	40.00	40.00
<b>RR-Imperial Electricals Limited - (Bangladesh)</b> 35,24,400 ( P.Y. 35,24,400) Fully Paid Equity Shares of Taka 10/- each	244.29	244.29
	<b>284.29</b>	<b>284.29</b>

**13.1 Details of Non - Current Investments**

Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	Extent of Holding (%)	
		As at 31.03.2017	As at 31.03.2016
R R Kabel Limited	Others	2.15%	2.15%
RR-Imperial Electricals Limited - (Bangladesh)	Joint Venture	10.00%	10.00%

**14 LONG TERM LOANS & ADVANCES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Unsecured, Considered good</b>		
Capital Advances	299.64	58.25
Advances for Trade Investment (Note 46)	50.00	-
<b>Security Deposits</b>		
Electricity & Other Deposits	6.36	6.38
Rental Deposits	29.25	32.63
Excise Authorities	30.33	27.03
<b>Other loans and Advances</b>		
Advance Income Tax	35.65	52.19
Vat Receivable	491.03	453.88
Others - Gratuity	21.02	13.21
	<b>963.28</b>	<b>643.57</b>

14.1 Rental Deposits include ₹ 23.50 Lakhs (P.Y. ₹ 28.00 Lakhs) due from related parties and ₹ 3.50 Lakhs (P.Y. ₹ 3.50 Lakhs) due from a Private Limited Company in which some of the Directors of the Company are director &/or member. (Note 34)

**15 INVENTORIES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Raw Materials	1,323.07	718.71
Raw Material-in-Transit	1,295.21	-
Work-in-Process	799.98	400.58
Finished Goods	318.15	563.90
Finished Goods- in Transit	-	92.68
<b>Others</b>		
Packing Materials	44.03	28.31
Scrap	174.31	90.17
Fuel	12.52	7.81
	<b>3,967.27</b>	<b>1,902.16</b>

15.1 For mode of valuation for each class of Inventories (Note 2.5)



**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**16 TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Trade receivables outstanding for a period exceeding six months</b>		
Secured, Considered good	5.04	-
Unsecured, Considered good	225.51	241.85
Unsecured, Considered doubtful	47.16	98.26
	<b>277.71</b>	340.11
Less: Provision for doubtful debts	47.16	98.26
	<b>230.55</b>	241.85
<b>Others</b>		
Secured, Considered good	148.93	215.73
Unsecured, Considered good (Note 16.1)	14,380.15	10,875.53
	<b>14,759.63</b>	11,333.11

16.1 Includes ₹ 121.30 Lakhs (P.Y. ₹ 3.09 Lakhs) due from a partnership firm in which one of the director of the Company is a partner. (Note 34)

**17 CASH AND BANK BALANCES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Cash and Cash Equivalents</b>		
Cash on hand	2.70	2.09
Balance with banks	1,280.37	160.30
	<b>1,283.07</b>	162.39
<b>Balances with Banks</b>		
Unclaimed Dividend Accounts	22.11	29.42
In Deposit Accounts *	76.79	106.83
	<b>1,381.97</b>	298.64

17.1	Deposit Accounts with more than 12 months maturity	24.56	24.35
		<b>24.56</b>	24.35
	<b>* Includes</b>		
	Margin Money Deposit against Bank Guarantees	36.85	33.99
	Security Deposit against Borrowings	-	24.02
	Security Deposit to Government Authorities	0.92	0.82
	Liquid Assets against Public Deposits	-	48.00
	Others - FDR	39.02	-
		<b>76.79</b>	106.83

**18 SHORT TERM LOANS & ADVANCES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Unsecured, Considered good</b>		
Prepaid Expenses	70.98	80.09
Loans / Advances to Employees	10.72	14.70
Advances to Suppliers	721.84	737.02
Balance with Excise Authorities	341.20	149.48
Excise Duty Refundable	-	117.17
Others	123.90	15.43
	<b>1,268.64</b>	1,113.89

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**19 OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Interest accrued but not due on deposits	6.08	7.09
Export Incentives Receivable	143.71	171.73
Unamortized premium on forward contract (Note 19.1)	26.05	4.35
	<b>175.84</b>	<b>183.17</b>

19.1 For relevant Accounting Policy (Note 2.8) and for forward contracts (Note 35)

**20 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	2016-17	2015-16
<b>Sales of Products</b>	<b>87,085.17</b>	78,557.70
<b>Other Operating Revenues</b>		
Sale of Scrap (Net of Excise)	1,302.53	1,020.93
Processing Charges (Net of Excise)	402.35	253.17
Export Incentive	80.86	160.44
Bad Debts Recovered	-	5.00
	<b>88,870.91</b>	79,997.24
Less : Excise Duty	8,773.43	8,092.43
	<b>80,097.48</b>	71,904.81

20.1

Particulars	2016-17	2015-16
<b>Sales of Products ( Gross )</b>		
Enamelled Copper Wires	69,656.81	63,993.30
Others	17,428.36	14,564.40
	<b>87,085.17</b>	78,557.70

**21 OTHER INCOME**

(₹ in Lakhs)

Particulars	2016-17	2015-16
<b>Interest Income</b>		
On Bank Deposits	6.03	9.79
From Customers	18.32	27.28
From Others	0.53	-
<b>Dividend Income</b>		
From Trade Investments	13.00	41.60
Gain on SHIS scrips utilization	0.02	13.86
Sundry Balances Written back	25.39	-
Net gain on foreign currency transactions and translations	72.10	52.31
Workers' Quarters Rent	25.95	25.40
	<b>161.34</b>	170.24

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**22 COST OF MATERIALS CONSUMED (₹ in Lakhs)**

Particulars	2016-17	2015-16
<b>Raw Materials Consumption</b>		
Copper	63,967.22	59,252.70
Others	4,698.94	4,033.46
Packing Materials	924.75	914.47
	<b>69,590.91</b>	<b>64,200.63</b>

22.1 For determination of cost (Note 2.5)

**23 CHANGE IN INVENTORIES (₹ in Lakhs)**

Particulars	2016-17	2015-16
<b>Closing Stocks</b>		
Finished Goods	318.15	563.90
Finished Goods - in Transit	-	92.68
Work-in-Process	799.98	400.58
Scrap	174.31	90.17
(A)	<b>1,292.44</b>	<b>1,147.33</b>
<b>Opening Stocks</b>		
Finished Goods	563.90	303.60
Finished Goods - in Transit	92.68	-
Work-in-Process	400.58	524.26
Scrap	90.17	59.87
(B)	<b>1,147.33</b>	<b>887.73</b>
(B-A)	<b>(145.11)</b>	<b>(259.60)</b>

**24 EMPLOYEES BENEFITS EXPENSES (₹ in Lakhs)**

Particulars	2016-17	2015-16
Salaries, Wages and Incentives	1,674.08	1,438.95
Director's Remuneration*	163.48	74.99
<b>Contributions to</b>		
Provident Fund	85.74	69.83
Gratuity Fund	47.75	35.10
Staff Welfare Expenses	52.16	42.44
	<b>2,023.21</b>	<b>1,661.31</b>

\* Including Director's Commission ₹ 119.24 lakhs (P.Y. ₹ 35.29 lakhs).

**25 FINANCE COSTS (₹ in Lakhs)**

Particulars	2016-17	2015-16
Interest on Borrowings	916.15	1,116.45
Interest on Income Tax	9.89	24.56
Other Borrowing Costs	69.83	61.77
Net loss on foreign currency transactions and translation	99.03	166.51
	<b>1,094.90</b>	<b>1,369.29</b>

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**26 OTHER EXPENSES**

(₹ in Lakhs)

Particulars	2016-17	2015-16
Auditors' Remuneration ( Note 32 )	24.51	17.82
Bank Charges	23.51	24.79
Consumable Stores and Spares	180.31	150.88
Cash Discount	14.65	9.74
Commission on sales	77.35	73.58
Corporate Social Responsibility Expenses	11.00	33.35
Electricity	7.53	7.19
Freight & Octroi on Sales	750.89	662.15
Insurance	45.09	47.70
Loss on Sale of Fixed Assets (Net)	1.91	1.98
Legal & Professional Fees	60.27	45.96
Miscellaneous Expenses	228.67	166.27
Power and Fuel	1,437.19	1,255.29
Provision for doubtful debts		
Provided during the year	47.16	27.84
Bad debts written off	240.39	-
Less: Provision reversed during the year	(98.26)	-
Rent	21.95	19.28
<b>Repairs and Maintenance of</b>		
Buildings	41.40	23.67
Plant and Machinery	262.79	198.16
Others	62.56	45.79
Rates and Taxes	11.48	5.79
Sales Promotion	53.29	61.37
Travelling	45.31	40.44
	<b>3,550.95</b>	<b>2,919.04</b>

**27 Value of Imports (CIF basis)**

(₹ in Lakhs)

Particulars	2016-17	2015-16
Raw Materials	24,188.73	20,071.75
Components and Spare Parts	111.79	62.42
Capital Goods	416.01	826.56
	<b>24,716.53</b>	<b>20,960.73</b>

**28 Contingent Liabilities and Commitments**

(₹ in Lakhs)

Particulars	2016-17	2015-16
<b>A. Contingent Liabilities</b>		
i) Guarantees		
Bank Guarantees (Suppliers)	440.70	453.20
Corporate Guarantees to Bank (Channel Financing for Dealers)	2,110.23	1,576.57
ii) Bill Discounting	88.66	147.82
iii) Claims against the Company not acknowledged as debts		
Income Tax Demands	-	-
Excise & Service Tax Demands	763.43	712.78
Bonus F.Y. 2014-15 ( Note 41)	42.00	42.00

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

(₹ in Lakhs)

Particulars	2016-17	2015-16
<b>B. Commitments</b>		
Estimated amount of contracts remaining to be executed and not provided for		
- On Capital Account (Net of advance)		
Tangible Fixed Assets (PPE)	2,370.34	12.17
Estimated amount of Investment		
- in Joint Venture remaining to be made US\$ 4.53 Lakhs (P.Y. US\$ 0.23 Lakhs)	293.60	54.93
- For Purchases of Trade Investments (Net of advance)	1,450.00	-

**29 Foreign Currency Transactions**

(₹ in Lakhs)

Particulars	2016-17	2015-16
<b>a) Expenditure</b>		
Travelling Expenses	8.69	4.60
Interest Expenses	39.47	35.39
Sales Promotion Expenses	3.97	-
Repairs & Maintenance	-	0.07
Commission on Sales	2.75	3.14
<b>b) Dividend remitted</b>		
No. of Non-Resident Shareholder	1	1
No. of Shares held by Non-Resident Shareholder	1,400,000	1,400,000
Final Dividend	-	14.00
Interim Dividend	-	10.50
<b>c) Earnings</b>		
FOB value of Sale of Goods	4,427.23	4,765.61

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

(₹ in Lakhs)

Particulars	2016-17		2015-16	
	Amount	%	Amount	%
Imported	23,625.61	34.26	20,772.61	32.74
Indigenous	45,330.42	65.74	42,665.18	67.26

**31 Excise Duty**

Excise duty is accounted as and when the goods are cleared. Accordingly, excise duty amounting to ₹ 64.01 lakhs has not been accounted and considered for valuation of finished stocks. The said practice has no effect on the Statement of Profit and Loss for the year.

**32 Auditors' Remuneration**

(₹ in Lakhs)

Particulars	2016-17	2015-16
Audit Fees	14.50	13.00
Tax Audit Fees	5.50	3.00
Others	4.51	1.82
	24.51	17.82

## NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)

### 33 Borrowing in Foreign Currency

The Company has opted for accounting the exchange difference arising on reporting of long term foreign currency monetary items as per Accounting Standard 11 (AS-11) specified under section 133 of the Companies Act, 2013, 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 31<sup>st</sup> March, 2020, whichever is earlier.

Exchange Difference loss of ₹ 0.32 Lakhs (P.Y. ₹ 4.86 Lakhs) related to acquisition of Depreciable Capital Assets has been adjusted to respective Fixed Assets.

Had this change not been effected, the profit before tax for the year would have been lower by ₹ 0.28 Lakhs (net of depreciation) (P.Y. ₹ 4.73 Lakhs). Fixed Assets would have been lower by ₹ 0.28 Lakhs (P.Y. ₹ 4.73 Lakhs) and consequently the Surplus in Statement of Profit & Loss before tax would have been lower by ₹ 0.28 Lakhs (P.Y. ₹ 4.73 Lakhs).

### 34 Disclosure in respect of Related Parties pursuant to Accounting Standard 18 "Related Party Disclosures"

List of Related Parties with whom transactions have taken place - (as certified by Management)

#### a) Key Management Personnel

Shri Tribhuvanprasad Kabra	-	Managing Director
Shri Mahendrakumar Kabra	-	Joint Managing Director

#### b) Relatives of Key Management Personnel

Shri Rameshwarlal Kabra	-	Father of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Smt. Ratnidevi Kabra	-	Mother 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
Shri Mahhesh Kabra	-	Son of Shri Tribhuvanprasad Kabra
Shri Sumeet Kabra	-	Son of Shri Mahendrakumar Kabra
Shri Hemant Kabra (CFO)	-	Son of Shri Mahendrakumar Kabra

#### c) Entities over which Key Management and their relatives are able to exercise significant influence

MEW Electricals Ltd.	R R Kabel Ltd.
Ram Ratna International	Ram Ratna Research & Holdings Pvt. Ltd.
Kabel Buildcon Solutions Private Ltd.	Shreegopal Kabra (HUF)
Ram Ratna Electricals Ltd.	Rameshwarlal Kabra (HUF)
RR Electrical Middle East FZC	Hemlata Home Solutions Ltd.
Ram Ratna Infrastructure Pvt. Ltd.	Jag-Bid Finvest Pvt. Ltd.
TMG Global Fzco.	

#### d) Joint Venture

RR-Imperial Electricals Limited- (Bangladesh)

### Transactions with the related parties in the ordinary course of business (Excluding Reimbursement)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c) & (d) above	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Purchases: Goods and Services</b>						
R R Kabel Ltd.	-	-	-	-	4.03	23.85
MEW Electricals Ltd.	-	-	-	-	53.67	42.77
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	13.55	13.05
Hemlata Home Solutions Ltd.	-	-	-	-	-	0.45
Ram Ratna International	-	-	-	-	78.82	234.71
Ram Ratna Electricals Ltd.	-	-	-	-	3.97	-

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c) & (d) above	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Sales: Goods and Services</b>						
R R Kabel Ltd.	-	-	-	-	2.85	0.72
Ram Ratna International	-	-	-	-	3,211.26	4,098.87
MEW Electricals Ltd.	-	-	-	-	4.30	19.12
Ram Ratna Electricals Ltd.	-	-	-	-	-	182.48
<b>Capital Goods:</b>						
MEW Electricals Ltd. (Purchases)	-	-	-	-	-	1.04
Hemlata Home Solutions Ltd.	-	-	-	-	-	2.25
R R Kabel Ltd. (Purchases)	-	-	-	-	4.51	12.12
R R Kabel Ltd. (Sales)	-	-	-	-	-	0.84
<b>Income :</b>						
Rent and Other Services	-	-	-	-	0.83	0.82
<b>Expenses:</b>						
Rent and Other Services	-	-	6.50	5.91	13.65	12.31
Interest	13.84	12.59	97.08	80.36	10.53	22.40
Salary – Shri Hemant Kabra (CFO)*	-	-	27.00	18.00	-	-
<b>Directors :</b>						
Sitting Fees	-	0.20	0.60	0.20	-	-
Remuneration – Shri Tribhuvanprasad Kabra	107.74	74.99	-	-	-	-
Remuneration – Shri Mahendrakumar Kabra	55.75	-	-	-	-	-
<b>Dividend :</b>						
Dividend Paid	-	40.31	-	53.77	-	152.75
Dividend Received	-	-	-	-	13.00	41.60
<b>Finance &amp; Investment:</b>						
RR-Imperial Electricals Limited- (Bangladesh) Equity Share	-	-	-	-	-	32.68
Share Application Money Given/(Refunded)	-	-	-	-	-	(0.13)
<b>Deposits Returned for Rented Premises :</b>						
Shri Hemant Kabra (Late Smt. Hemlata Kabra)	-	-	5.50	-	-	-
<b>Deposits / Loans Accepted</b>						
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	-	60.00
Shri Rameshwarlal Kabra	-	-	6.25	0.78	-	-
Smt. Umadevi Kabra	-	-	-	148.21	-	-
Shri Tribhuvanprasad Kabra	10.15	3.26	-	-	-	-
Shri Mahendrakumar Kabra	-	14.00	-	-	-	-
Others	-	-	-	32.32	-	-
<b>Deposits / Loans Repaid</b>						
Shri Tribhuvanprasad Kabra	20.00	-	-	-	-	-
Rameshwarlal Kabra - (HUF)	-	-	-	-	9.30	140.00
Shreegopal Kabra - (HUF)	-	-	-	-	25.00	60.00

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c) & (d) above	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Deposits Given for Rented Premises</b>						
Smt. Umadevi Kabra	-	-	8.50	8.50	-	-
Shri Hemant Kabra (Late Smt. Hemlata Kabra)	-	-	7.50	12.00	-	-
Shreegopal Kabra (HUF)	-	-	-	-	7.50	7.50
Kabel Buildcon Solutions Pvt. Ltd.	-	-	-	-	3.50	3.50
<b>Outstanding Net (Payable) / Receivable</b>						
Ram Ratna International	-	-	-	-	115.34	(5.82)
Ram Ratna Electricals Ltd.	-	-	-	-	0.92	23.86
MEW Electricals Ltd.	-	-	-	-	(4.59)	-
R R Kabel Ltd.	-	-	-	-	(1.08)	0.51
<b>Deposits / Loans Outstanding</b>						
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	60.00	60.00
Rameshwarlal Kabra - (HUF)	-	-	-	-	-	9.30
Shreegopal Kabra - (HUF)	-	-	-	-	-	25.00
Shri Rameshwarlal Kabra	-	-	22.03	15.78	-	-
Smt. Umadevi Kabra	-	-	556.42	556.42	-	-
Shri Tribhuvanprasad Kabra	97.17	107.02	-	-	-	-
Shri Mahendrakumar Kabra	24.00	24.00	-	-	-	-
Others	-	-	304.15	304.15	-	-

\*Excluding other employees benefits.

**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 :-

(₹ in Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016	
	USD	INR	USD	INR
Booked against Buyers' Credit *	21.25	1,432.97	7.12	488.83
Booked against Import Creditors	44.52	2,971.05	-	-
Booked against firm commitments or highly probable forecasted transactions	64.02	4,244.15	9.58	654.71

\* Excluding interest on Buyers' Credit

b 1) The details of foreign currency exposure that is not hedged by derivatives instrument or otherwise :-

(₹ in Lakhs)

Particulars	As at 31.03.2017			As at 31.03.2016	
	USD	Euro	INR	USD	INR
Buyers' Credit		-	-	9.81	651.05
External Commercial Borrowing*		-	-	0.63	41.46
Import Creditors / (Advance)	(4.36)	0.10	(276.02)	(1.16)	(76.97)

\* Interest on ECB is hedged by Interest swap.



**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

- b 2) The details of foreign currency exposure that are naturally hedged or hedged by future foreign currency earning/ forward contracts:-

(₹ in Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016	
	USD	INR	USD	INR
Bills Discounting	-	-	0.51	33.73
Export Debtors	2.50	161.92	10.56	700.60

**36 Disclosures pursuant to Accounting Standard 15**
**A) Defined Benefit Plans- Gratuity (Funded)**

(₹ in Lakhs)

Particulars	Gratuity	
	2016-17	2015-16
<b>i) Change in Benefit Obligation</b>		
Liability at the beginning of the year	188.15	144.52
Interest Cost	16.02	12.70
Current Service Cost	24.97	21.48
Benefits Paid	(5.39)	(4.29)
Actuarial (gain)/loss on obligations	21.42	13.74
<b>Liability at the end of the year</b>	<b>245.17</b>	<b>188.15</b>
<b>ii) Fair value of Plan Assets</b>		
Fair value of plan assets at the beginning of the year	201.36	157.78
Expected Return on plan assets	16.94	13.25
Employer Contributions	41.00	35.05
Benefits Paid	(5.39)	(4.29)
Actuarial gain/(loss) on Plan Assets	(2.28)	(0.43)
<b>Fair value of plan assets at the end of the year</b>	<b>251.63</b>	<b>201.36</b>
<b>iii) Actual Return on Plan Assets</b>		
Expected Return on plan assets	16.94	13.25
Actuarial gain/(loss) on Plan Assets	(2.28)	(0.43)
<b>Actual Return on Plan Assets</b>	<b>14.66</b>	<b>12.82</b>
<b>iv) Amount Recognized in the Balance Sheet</b>		
Liability at the end of the year	245.17	188.15
Fair value of plan assets at the end of the year	251.63	201.36
Difference (Funded Status)	(6.46)	(13.21)
<b>Amount Recognized in the Balance Sheet</b>	<b>(6.46)</b>	<b>(13.21)</b>
<b>v) Expenses Recognized in the Income Statement</b>		
Current Service Cost	24.97	21.48
Interest Cost	16.02	12.70
Expected Return on plan assets	(16.94)	(13.25)
Net Actuarial (Gain)/loss to be recognized	23.70	14.17
<b>Expenses Recognized in the Statement of Profit &amp; Loss</b>	<b>47.75</b>	<b>35.10</b>

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

(₹ in Lakhs)

Particulars	2016-17	2015-16
<b>vi) Balance Sheet Reconciliation</b>		
Opening Net Liability	(13.21)	(13.26)
Expenses as above	47.75	35.10
Employers Contribution	(41.00)	(35.05)
<b>Amount Recognized in the Balance Sheet</b>	<b>(6.46)</b>	<b>(13.21)</b>
<b>Net Liability/(Assets) - Current</b>	-	-
<b>Net Liability/(Assets) – Non Current</b>	<b>(6.46)</b>	<b>(13.21)</b>
<b>vii) Investment Details</b>		
L.I.C. Group Gratuity (Cash Accumulation) Policy	YES	YES

**B) Leave Encashment Scheme (Unfunded)**

(₹ in Lakhs)

Particulars	Leave Encashment	
	2016-17	2015-16
<b>Defined Benefit Obligations</b>		
Current Liability	43.79	22.15
Non- Current Liability	72.14	62.79
Discount rate (per annum)	7.45%	7.80%
Rate of escalation in salary (per annum)	7.00%	7.00%

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.

**37 Calculations of Earnings Per Share (EPS)**

Particulars	2016-17	2015-16
Profit after Tax (₹ in Lakhs)	2,158.31	934.73
Weighted average number of equity shares outstanding during the year ( Nos.)	22,000,000	22,000,000
Face value of equity share (in ₹)	5.00	5.00
<b>Earning Per Share</b>		
Basic Earnings Per Share (EPS) (in ₹)	9.81	4.25
Diluted Earnings Per Share (EPS) (in ₹)	9.81	4.25

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

(₹ in Lakhs)

Particulars	2016-17	2015-16
Principal amount remaining unpaid to suppliers as at the end of the accounting year	73.28	14.88
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 suppliers beyond the appointed day during the year	-	-
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	-	-

Dues to Micro, Small and Medium 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.

**NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

**39 Disclosure in respect of Joint Venture pursuant to Accounting Standard 27 " Financial Reporting of Interests in Joint Ventures"**

- a) The Company has an interest in the Jointly Controlled Entity - RR - Imperial Electricals Limited incorporated in Bangladesh.
- b) The amount of interest in Joint Controlled Entity as on 31.03.2017 as follows :- (₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>i) Details of Assets</b>		
<b>Non- Current Assets</b>		
Tangible Assets	206.17	164.36
Intangible Assets	0.13	0.02
Capital Work-in-Progress	0.59	18.92
Long Term Loans and Advances	55.13	65.94
<b>Current Assets</b>		
Inventories	195.29	92.65
Trade Receivables	374.41	223.25
Cash and Bank Balances	139.16	34.09
Short Term Loans and Advances	35.19	14.51
Other Current Assets	0.32	-
<b>ii) Details of Liabilities</b>		
<b>Non- Current Liabilities</b>		
Long Term Borrowings	94.82	82.63
Deferred Tax Liabilities (Net)	29.72	-
Long Term Provisions	-	-
<b>Current Liabilities</b>		
Short Term Borrowings	160.07	97.28
Trade Payables	374.42	94.90
Other Current Liabilities	55.35	44.41
Short Term Provisions	-	-
<b>iii) Details of Income</b>		
Revenue from Operations	1,257.38	931.01
Other Income	0.41	0.21
<b>iv) Details of Expenses</b>		
Cost of Materials Consumed	1,042.14	723.12
Changes in Inventories	(62.76)	17.43
Employee Benefit Expenses	76.44	50.27
Finance Costs	21.29	13.13
Depreciation & Amortisation	29.76	25.69
Other Expenses	99.74	71.94
Tax Expenses	6.56	2.83
<b>v) Other Matters</b>		
a) Capital Commitments	33.15	5.91
b) Contingent Liabilities	176.27	73.45
c) Capital Commitments of Venturer	293.60	54.93

## NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)

### 40 Details of Joint Venture

Name of Company	Country of Incorporation	% of Holding as on 31.03.2017	% of Holding as on 31.03.2016	Accounting Period
RR-Imperial Electricals Limited	Bangladesh	10%	10%	01.04.2016 to 31.03.2017

41 In view of stay granted by Kerala & Ernakulam High Court on 27-01-2016 in writ petition no. 3025/2016(c) which is followed by number of other High Courts challenging the retrospective effect of implementation of the payment of Bonus Act, 2015, no provision for the increased liability approximately of ₹ 42 Lakhs for the F.Y. 2014-15 been made.

### 42 Details of Investments made & Guarantee given covered U/s 186(4) of the Companies Act, 2013

- Details of Investments made are given in Note 13.
- Corporate Guarantees has been given by the Company in respect of Loan taken by the Company's dealers under channel financing arrangements refer Note 28 (i).

### 43 Operating Lease:-

- Company has taken premises on an Operating Lease Basis for the period of 3-5 years. The lease rentals are payable on monthly basis.
- Future minimum lease payable under non- cancellable operating lease for each of the following period as on 31<sup>st</sup> March, 2017:

(₹ in Lakhs)

Particulars	2016-17	2015-16
Not later than 1 year	2.40	-
Later than 1 year but not later than 5 years.	7.80	-

- Lease payment recognised in the Statement of Profit & Loss in respect of non-cancellable operating lease is 1.8 lakhs (P.Y.- N.A.)

### 44 Details of Specified Bank Notes (SBNs) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 as required by Ministry of Corporate Affairs notification dated 30<sup>th</sup> March, 2017:

(₹ in Lakhs)

Particulars	SBNs Amount	Other Denomination Notes Amount	Total Amount
Closing Cash on Hand as on 8 <sup>th</sup> November, 2016	3.83	1.14	4.97
Add:- Permitted Receipts	-	9.89	9.89
Less:- Permitted Payments	-	9.50	9.50
Less:- Amount Deposited in Banks	3.83	-	3.83
Closing Cash On Hand as on 30 <sup>th</sup> December, 2016	-	1.53	1.53

## NOTES to Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)

**45** The Board of Directors of the Company have proposed a dividend of ₹ 1.25 per equity share of face value of ₹ 5.00 each for the year ending 31<sup>st</sup> March, 2017 (P.Y. ₹ 0.75 per equity share) subject to approval of members at the forthcoming Annual General Meeting. The Company had made a provision for the dividend declared by the Board of Directors as per the requirement of pre-revised Accounting Standard 4 - "Contingencies and Events Occurring after the Balance Sheet Date" during the previous year i.e. F.Y. 2015-16. However, as per the revised AS-4, the Company is not required to provide for dividend proposed/declared after the balance sheet date. Consequently, no provision has been made in respect of aforesaid dividend proposed by the Board of Directors for the year ended 31<sup>st</sup> March, 2017.

Had the Company continued for provision of proposed dividend as per pre-revised AS-4, the balance in the Profit & Loss account under Reserves & Surplus would have been lower by ₹ 330.98 Lakhs and corresponding Short Term provision would have been higher by ₹ 330.98 Lakhs (including dividend distribution tax of ₹ 55.98 Lakhs)

**46** The Board of Directors have approved the purchase of 60% stake in Global Copper Private Limited ("the Acquiree") a company in the business of manufacturing of Copper Tube having its registered office and manufacturing unit in Vadodara. In pursuance of MOU dated 8<sup>th</sup> March, 2017 executed between the Company with the Acquiree and the shareholders thereof, the Company has paid a sum of ₹ 50 lakhs as an advance to one of the Shareholder of the Acquiree as on the date of Balance Sheet and the same has been disclosed under Long Term Loans & Advances (Note No. 14). The total amount of expected investment pending the necessary statutory approvals and the due diligence will not be more than ₹ 15 crore as approved by the Board of Directors.

**47 Previous year's figures**

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

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**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  
Dated : 30<sup>th</sup> May, 2017

**For and on behalf of the Board**

**Rameshwarlal Kabra**

Chairman - DIN 00150875

**Mahendrakumar Kabra**

Jt. Managing Director- DIN 00473310

**Mukund Chitale**

Director - DIN 00101004

**Sandeep Jhanwar**

Director - DIN 00124901

**Hemant Kabra**

Chief Financial Officer

Place : Mumbai

Dated : 30<sup>th</sup> May, 2017

**Tribhuvanprasad Kabra**

Managing Director - DIN 00091375

**Satyanarayan Loya**

Director - DIN 00091323

**Ajai Singh**

Director -DIN 00281743

**R. Kannan**

Director - DIN 00227980

**Prashant Deshpande**

Director - DIN 00087591

**Madan Vaishnawa**

Company Secretary - ACS 19127

## INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

To,  
The Members,  
**Ram Ratna Wires Limited**  
Mumbai

### 1. Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **Ram Ratna Wires Limited** ("the Company") and its jointly controlled entity in Bangladesh - RR Imperial Electricals Limited, comprising of the Consolidated Balance Sheet as at **March 31, 2017**, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

### 2. Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company with its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard - 27 "Financial Reporting of interest in Joint Ventures"). The respective Board of Directors of the Company and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the law for safeguarding the assets of the Company and of its Jointly controlled entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

### 3. Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in the Other Matter paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of the jointly controlled entity referred to below in the Other Matter paragraph, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its jointly controlled entity as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## 5. Other Matter

We did not audit the financial statements of jointly controlled entity whose financial statements reflect total assets (net) of ₹ 1006.39 lakhs as at March 31, 2017, total revenues of ₹ 1257.79 lakhs and net cash inflows amounting to ₹ 26.22 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been restated by the management of the Company in accordance with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India based on audited financial statements and report thereon of other auditors which were prepared following Accounting Standards and Generally Accepted Accounting Practices prevalent in Bangladesh. In our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of jointly controlled entity, in so far as it relates to the jointly controlled entity is based solely on the report of other auditors.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (iv) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of the written representations received from the directors of the Company as on March 31, 2017 and taken on record by the Board of Directors of the Company, none of the directors of the Company are disqualified as on March 31, 2017 from being appointed as a director in terms of section 164 (2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Report in annexure, which is based on our report of the Company.
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Company and its jointly controlled entity;
  - ii. The Company and its jointly controlled entity did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv. The Company has provided requisite disclosures in the consolidated financial statements as regards its holdings and dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated the 8<sup>th</sup> November, 2016 of the Ministry of Finance, during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

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

**V. C. Darak**  
Proprietor  
(M. No.6307)

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (vi) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Ram Ratna Wires Limited

### 1. Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Ram Ratna Wires Limited ("the Company") as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of the Company but not of its jointly controlled entity in Bangladesh- RR Imperial Electricals Limited.

### 2. Management's Responsibility for Internal Financial Controls

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

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note"), issued by ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls so far as audit of the Company is concerned but not of its Jointly controlled entity. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### 4. Meaning of Internal Financial Controls Over Financial Reporting

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

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

### 5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion



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

#### **6. Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**V. C. Darak**  
Proprietor  
(M. No.6307)

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

## CONSOLIDATED BALANCE SHEET as at 31<sup>st</sup> March, 2017

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUND</b>			
Share Capital	3	1,100.00	1,100.00
Reserves and Surplus	4	8,484.72	6,328.93
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	3,023.81	1,243.88
Deferred Tax Liabilities (Net)	6	351.17	302.09
Long Term Provisions	7	72.14	62.79
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	8	12,014.01	10,337.58
Trade Payables	9	4,346.67	547.19
Other Current Liabilities	10	1,273.35	1,154.03
Short Term Provisions	11	87.09	255.53
		<b>30,752.96</b>	<b>21,332.02</b>
<b>ASSETS</b>			
<b>NON-CURRENTS ASSETS</b>			
<b>Fixed Assets</b>	12		
Tangible Assets		7,346.58	5,197.94
Intangible Assets		2.85	4.46
Capital Work-in-Progress		47.40	184.63
Non-Current Investments	13	40.00	40.00
Long Term Loans and Advances	14	1,018.41	709.51
<b>CURRENT ASSETS</b>			
Inventories	15	4,162.56	1,994.81
Trade Receivables	16	15,134.04	11,556.37
Cash and Bank Balances	17	1,521.13	332.73
Short Term Loans and Advances	18	1,303.83	1,128.40
Other Current Assets	19	176.16	183.17
		<b>30,752.96</b>	<b>21,332.02</b>
Significant Accounting Policies	2		
Notes to Financial Statements	1-34		
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

Dated : 30<sup>th</sup> May, 2017

### For and on behalf of the Board

#### Rameshwari Lal Kabra

Chairman - DIN 00150875

#### Mahendrakumar Kabra

Jt. Managing Director- DIN 00473310

#### Mukund Chitale

Director - DIN 00101004

#### Sandeep Jhanwar

Director - DIN 00124901

#### Hemant Kabra

Chief Financial Officer

Place : Mumbai

Dated : 30<sup>th</sup> May, 2017

#### Tribhuvanprasad Kabra

Managing Director - DIN 00091375

#### Satyanarayan Loya

Director - DIN 00091323

#### Ajai Singh

Director -DIN 00281743

#### R. Kannan

Director - DIN 00227980

#### Prashant Deshpande

Director - DIN 00087591

#### Madan Vaishnawa

Company Secretary - ACS 19127

**CONSOLIDATED STATEMENT OF PROFIT & LOSS for the year ended on 31<sup>st</sup> March, 2017**

(₹ in Lakhs)

Particulars	Notes	2016-17	2015-16
Revenue from Operations	20	81,354.86	72,835.82
Other Income	21	161.75	170.45
<b>Total Revenue</b>		<b>81,516.61</b>	73,006.27
Cost of Materials Consumed	22	70,633.05	64,923.75
Changes in Inventories	23	(207.87)	(242.17)
Employee Benefits Expenses	24	2,099.65	1,711.58
Finance Costs	25	1,116.19	1,382.42
Depreciation & Amortisation	12	862.86	762.75
Other Expenses	26	3,650.69	2,990.98
<b>Total Expenses</b>		<b>78,154.57</b>	71,529.31
<b>Profit Before Tax</b>		<b>3,362.04</b>	1,476.96
<b>Tax Expenses</b>			
Excess Provision of earlier years tax		(42.33)	(2.69)
Current Tax		1,182.43	557.90
Deferred Tax		19.01	(39.79)
		<b>1,159.11</b>	515.42
<b>Profit after tax</b>		<b>2,202.93</b>	961.54
<b>Earnings per Equity Share of ₹ 5 each: (Note 31)</b>			
Basic (in ₹)		10.01	4.37
Diluted (in ₹)		10.01	4.37
Significant Accounting Policies	2		
Notes to Financial Statements	1-34		
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  
 Dated : 30<sup>th</sup> May, 2017

**For and on behalf of the Board**

**Rameshwari Lal Kabra**  
 Chairman - DIN 00150875  
**Mahendrakumar Kabra**  
 Jt. Managing Director- DIN 00473310  
**Mukund Chitale**  
 Director - DIN 00101004  
**Sandeep Jhanwar**  
 Director - DIN 00124901  
**Hemant Kabra**  
 Chief Financial Officer  
 Place : Mumbai  
 Dated : 30<sup>th</sup> May, 2017

**Tribhuvanprasad Kabra**  
 Managing Director - DIN 00091375  
**Satyanarayan Loya**  
 Director - DIN 00091323  
**Ajai Singh**  
 Director -DIN 00281743  
**R. Kannan**  
 Director - DIN 00227980  
**Prashant Deshpande**  
 Director - DIN 00087591  
**Madan Vaishnawa**  
 Company Secretary - ACS 19127

**CONSOLIDATED CASH FLOW STATEMENT for the year ended 31<sup>st</sup> March, 2017**

(₹ in Lakhs)

	2016-17	2015-16
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before tax and extraordinary items</b>	<b>3,362.04</b>	1,476.96
<b>Adjustments for:</b>		
Depreciation & Amortisation	862.86	762.75
Finance Costs	1,116.19	1,382.42
Interest Earned	(25.29)	(37.28)
Dividend Income	(13.00)	(41.60)
Loss on Sale of Fixed Assets	1.91	1.98
Net Unrealised Foreign Exchange (Loss) / Gain	(11.34)	9.94
Adjustment on account of Jointly Controlled Entity (Note 4)	0.15	-
<b>Operating profit before working capital changes</b>	<b>5,293.52</b>	3,555.17
<b>Adjustments for:</b>		
Trade Receivables	(3,577.67)	234.67
Loans and Advances and Other Current Assets	(215.58)	575.80
Inventories	(2,167.75)	(407.95)
Trade Payables	3,799.48	(1,124.97)
Other Current Liabilities & Provisions	338.55	76.14
<b>Cash generation from operations</b>	<b>3,470.55</b>	2,908.86
Taxes Paid (Net of Refund)	(1,317.08)	(566.11)
<b>Net cash from operating activities (A)</b>	<b>2,153.47</b>	2,342.75
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Fixed Assets	(3,145.99)	(1,357.37)
Advances for Trade Investment	(50.00)	-
Sale of Assets	25.71	39.39
Dividend Income	13.00	41.60
Fixed / restricted deposits with banks	(47.09)	108.29
Interest Received	25.98	51.79
<b>Net cash used in investing activities (B)</b>	<b>(3,178.39)</b>	(1,116.30)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowing	3,256.27	540.34
Finance Costs Paid	(1,084.45)	(1,390.75)
Dividend Paid (Inclusive of dividend tax)	-	(463.64)
<b>Net cash used in financing activities (C)</b>	<b>2,171.82</b>	(1,314.05)
<b>Net increase / (decrease) in cash and equivalents ( A+B+C )</b>	<b>1,146.90</b>	(87.60)
<b>Cash and cash equivalents as at 1<sup>st</sup> April,</b>	<b>179.31</b>	272.16
<b>Net effect of exchange gain on cash &amp; bank balance</b>	<b>(1.72)</b>	5.25
<b>Cash and cash equivalents as at 31<sup>st</sup> March (Note 17)</b>	<b>1,327.93</b>	179.31
<b>Net increase / (decrease) in cash and equivalents</b>	<b>1,146.90</b>	(87.60)
Note : i) Previous year figures have been regrouped wherever considered necessary.		
ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 (AS-3) on Cash Flow Statement.		

**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  
Dated : 30<sup>th</sup> May, 2017

**For and on behalf of the Board**

**Rameshwarlal Kabra**  
Chairman - DIN 00150875

**Mahendrakumar Kabra**  
Jt. Managing Director- DIN 00473310

**Mukund Chitale**  
Director - DIN 00101004

**Sandeep Jhanwar**  
Director - DIN 00124901

**Hemant Kabra**  
Chief Financial Officer

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2017

**Tribhuvanprasad Kabra**  
Managing Director - DIN 00091375

**Satyanarayan Loya**  
Director - DIN 00091323

**Ajai Singh**  
Director -DIN 00281743

**R. Kannan**  
Director - DIN 00227980

**Prashant Deshpande**  
Director - DIN 00087591

**Madan Vaishnawa**  
Company Secretary - ACS 19127

## NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017

### 1 COMPANY OVERVIEW

Ram Ratna Wires Limited (the Company") is engaged in the business of manufacturing engineering goods such as Enamelled Copper Wire & Strips, Enamelled Alluminium Wire, Submersible Winding Wire, Fibre Glass Covered Copper Wire & Strips, Paper Covered Copper Wire & Strips. The Company has a jointly controlled entity in Bangladesh - RR- Imperial Electicals Limited engaged in the business of Enamelled Wire & Strips and PVC Insulated Cables.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation of Consolidated Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

#### 2.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP 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.

#### 2.3 (i) Property, Plant and Equipment (PPE):

- Property, Plant and Equipment are stated by using the cost model. PPE are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.
- Cost of PPE include purchase price, taxes and duties net of credit availed, if any and other direct cost attributable for acquisition or construction of PPE upto the date PPE is ready for its intended use.
- The foreign currency differences on Long Term Borrowings for acquiring PPE are adjusted to its cost.
- The useful lives and residual value of PPE are reviewed at the end of the financial year by the Company.

#### (ii) Intangible Assets:

Intangible assets are stated at cost of acquisition, less accumulated amortisation and accumulated impairment loss, if any.

#### 2.4 Depreciation:

##### a) Property, Plant and Equipment (PPE):

Depreciation on the PPE of the Company has been provided on the Straight Line Method as per the useful lives of the PPE prescribed under Schedule II of the Act read with notes thereon.

Depreciation on the PPE of the Jointly Controlled Entity has been provided on the Straight Line Method as per the useful lives and the residual value of the PPE estimated by the management of Jointly Controlled Entity. Useful lives estimated by the management of Jointly Controlled Entity are as under :-

Particulars	Years
Factory Buildings	10
Plant & Machineries	3-10
Electrical Installations	10
Furniture & Fixtures	5
Office and Other Equipments	3-10
Vehicles	5

##### b) Intangible Assets:

Computer Softwares are amortised on Straight Line Method over the estimated useful life of 5 years.

#### 2.5 Valuation of Inventories:

- 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.
- 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

## NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)

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.

### 2.6 Investments:

Long term investments are stated at cost, after providing for any diminution in value, if such diminution is "other than temporary" in nature.

### 2.7 Sales:

Sales include sales of finished goods, semi finished goods, scrap and excise duty but net off value added tax, rate difference and sales returns. Revenue from Sales is recognised when the substantial risk & rewards of ownership are transferred to the buyer.

### 2.8 Foreign Currency Transactions:

- a) Foreign Currency Transactions are recorded at the exchange rate prevailing as at the date of transaction.
- b) Foreign currency monetary items are restated at the closing exchange rates. Non-monetary items are recorded at exchange rate prevailing on the date of transaction.
- 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. The mark to market loss in respect of outstanding derivative contracts as on the Balance Sheet date for highly probable forecasted transactions are charged to Statement of Profit & Loss.
- 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.
- f) Profit or loss arising on cancellation or renewal of such forward exchange contracts are recognised as income or expenses for the year.
- g) Translation of Jointly Controlled Entity's (Non-Integral Foreign Operations), income and expense items are consolidated at average rate prevailing during the year. Assets and liabilities are converted at the rate prevailing at the end of the year. The resultant translation gains or losses are disclosed as "Foreign Currency Translation Reserve" under the head Reserves and Surplus.

### 2.9 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:  
A Defined Contribution Plan is a post employment benefit plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government. The Company's contribution is charged to the Statement of Profit & Loss.
- c) Defined Benefit Plan:  
Gratuity liability is a defined benefit obligation and is provided by the Company for on the basis of actuarial valuation on Projected Unit Credit Method made at the end of each financial year. The scheme is maintained and administered by LIC to which the Company make periodical contributions through its trustees.

## NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)

d) Leave Salary:

The liability towards compensated absence is recognized by the Company based on actuarial valuation carried out using the Projected Unit Credit Method.

### 2.10 Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the applicable taxation laws. 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. Deferred Tax Asset (Net) and Deferred Tax Liability (Net) are determined separately for the Company and its Jointly Controlled Entity, as per the applicable Laws and then aggregated.

### 2.11 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.

### 2.12 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.

### 2.13 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.

### 2.14 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 notes on consolidated financial statements.

### 2.15 Cash Flow Statements:

The Cash Flow Statement is prepared under 'Indirect Method'

### 2.16 Segment Reporting:

The Company and its Jointly Controlled Entity are engaged in the business of Enamelled Wire/Strips and Enamelled Wire/Strips and PVC Insulated Cable respectively. As such there is no separate reportable segment as defined by the Accounting Standard (AS-17) Segment Reporting.

### 2.17 Financial Reporting of Interest in Joint Venture

"The Consolidated Financial Statements have been prepared to comply in all material respect with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014."

"The financial statements of the Company together with financial statements of its Jointly Controlled Entity as described in note 28 have been considered for the purpose of consolidation."

"The financial statements of the Jointly Controlled Entity is restated by the management of the Company in accordance with the accounting standard specified under section 133 of the Act and other accounting principles generally accepted in India based on audited financial statements and report thereon of the other auditors which were prepared based on accounting standards and generally accepted accounting practice prevalent in Bangladesh."

The financial statements of the Company and its share in Jointly Controlled Entity have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. Company's shares in unrealized gain or loss on the transactions between the Company and its Jointly Controlled Entity and balances have been eliminated on Consolidation. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Company and its share in the relevant reserves of the Jointly Controlled Entity.

"The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's financial statements."

## NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)

### 3 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Authorised</b>		
30,000,000 ( P.Y. 30,000,000) Equity Shares of ₹ 5 each	1,500.00	1,500.00
<b>Issued, Subscribed and Paid Up</b>		
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

#### 3.1 Reconciliation of number of Equity Shares outstanding at the beginning & at the end of the year

Particulars	31.03.2017		31.03.2016	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
As at the beginning of the year	22,000,000	1,100.00	22,000,000	1,100.00
Add/(Less) during the year	-	-	-	-
As at the end of the year	22,000,000	1,100.00	22,000,000	1,100.00

#### 3.2 Details of Shareholders holding more than 5% Equity Shares #

Name of Shareholder	31.03.2017		31.03.2016	
	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
Mahendrakumar 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.

#### 3.3 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 the 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, 2013 the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the Shareholders.

#### 3.4 For details of Basic and Diluted Earning Per Share (EPS) (Note 31)



**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**4 RESERVES & SURPLUS**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Securities Premium Reserves</b>		
As per the last Balance Sheet	763.20	763.20
	<b>763.20</b>	763.20
<b>General Reserve</b>		
As per the last Balance Sheet	513.00	438.00
Add : Transferred from Statement of Profit & Loss	-	75.00
	<b>513.00</b>	513.00
<b>Foreign Currency Translation Reserve</b>		
As per the last Balance Sheet	58.77	45.71
Add : Currency translation gain during the year	(17.24)	13.06
	<b>41.53</b>	58.77
<b>Profit &amp; Loss Account</b>		
As per the last Balance Sheet	4,993.96	4,306.01
Add / (Less) : Jointly controlled entity's adjustments		
Difference in Audited & Provisional Accounts*	0.15	-
Deferred Tax of preceding years	(30.05)	-
Add : Net Profit transferred from Statement of Profit & Loss	2,202.93	961.54
Less : Appropriations		
Interim Dividend	-	165.00
Tax on Dividend	-	33.59
Transferred to General Reserve	-	75.00
	<b>7,166.99</b>	4,993.96
	<b>8,484.72</b>	6,328.93

\* Adjustment for difference between provisional financial statements of Jointly Controlled Entity (JCE) considered for the consolidated financial statements of the Company in the previous year and audited financial statements of JCE of that year.

**5 LONG TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Secured</b>		
<b>Term Loan from Banks</b>		
Rupee Loan (Note 5.1 & 5.4)	1,779.61	-
Foreign Currency Loan (Note 5.1 & 5.5)	14.60	14.74
<b>Vehicle Loans (Note 5.2)</b>	6.26	21.62
<b>Unsecured Loans</b>		
<b>Term Loans</b>		
Foreign Currency Loan (Note 5.3 & 5.6)	78.61	67.89
<b>Others</b>		
Loan from Directors	166.62	161.52
Loan from Promoters & Relatives	918.11	918.11
Inter Corporate Loan	60.00	60.00
	<b>3,023.81</b>	1,243.88

**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**5.1 Term Loan from Banks**
**Rupee Loan**
**(₹ in Lakhs)**

Particulars	Rate of Interest	As at 31.03.2017	As at 31.03.2016
Rupee Term Loan 16 Equal Quaterly Installments	MCLR+ 0.95% p.a.	1,779.61	-
Less : Current maturities of long term borrowings (Note 10)		-	-
		1,779.61	-

**Foreign Currency Loan**

Particulars	Rate of Interest	As at 31.03.2017	As at 31.03.2016
Term Loan I- 55 Monthly Installments	13% p.a.	17.59	17.28
Less : Current maturities of long term borrowings (Note 10)		2.99	2.54
		14.60	14.74

**5.2 Vehicle Loans**
**(₹ in Lakhs)**

Particulars	Rate of Interest	As at 31.03.2017	As at 31.03.2016
Vehicle Loan - I - 7 Monthly Installments	10.21% p.a.	13.26	34.23
Vehicle Loan - II - 20 Monthly Installments	9.26% p.a.	4.97	7.61
Vehicle Loan - III - 44 Monthly Installments	10.50% p.a.	3.39	4.13
Vehicle Loan - IV - 36 Monthly Installments	11.10% p.a.	1.94	-
		23.56	45.97
Less : Current maturities of long term borrowings (Note 10)		17.30	24.35
		6.26	21.62

**5.3 Unsecured Term Loans**
**Foreign Currency Loans**
**(₹ in Lakhs)**

Particulars	Rate of Interest	As at 31.03.2017	As at 31.03.2016
Term Loan I- 36 Monthly Installments ( Note 5.7)	10.85% p.a	22.56	-
Less : Current maturities of long term borrowings (Note 10)		6.72	-
		15.84	-
Term Loan II - 4 Yearly Installments	Libor+ Spread	66.07	84.86
Less : Current maturities of long term borrowings (Note 10)		16.52	16.97
		49.55	67.89
Term Loan III - 5 Yearly Installments (after 4 years of moratorium)	Libor+ Spread	13.22	-
Less : Current maturities of long term borrowings (Note 10)		-	-
		13.22	-
		78.61	67.89

## NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)

- 5.4 Rupee Term Loan is secured by way of first charge on the assets funded under the Term Loan and further secured by way of first pari passu charge with the consortium lenders over the existing immovable properties (excluding immovable property at Rakholi, Silvassa) and the present and future movable fixed assets of the Company other than vehicle 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 two executive directors and one relative of theirs. Pending the execution of necessary documents the charge is not created and filed with the Ministry of Corporate Affairs in respect of said term loan as on date.
- 5.5 Foreign Currency Term Loan is secured by hypothecation of plant & machineries of the Jointly Controlled Entity and further secured by personal guarantee of some Directors of the Jointly Controlled Entity and the corporate guarantee of the company owned by other Co-Venturers.
- 5.6 Vehicle Loans are secured by way of hypothecation of specific vehicle.
- 5.7 Personal guarantees have been given by some of the Directors of the Jointly Controlled Entity for unsecured Term Loan I.
- 5.8 Other Unsecured Loans carry interest rates from 11% p.a. to 12% p.a. with tenure more than two years.

### 6 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	Deferred Tax (Assets) / Liabilities as at 01.04.2016	Current year Charge	Currency Translation Loss/ (Gain)	Deferred Tax (Assets) / Liabilities as at 31.03.2017
<b>Deferred Tax Liabilities</b>				
Depreciation	397.17	(1.86)	0.02	395.33
For Preceding Years (Jointly Controlled Entity)	-	-	-	30.05
<b>Deferred Tax Assets</b>				
Provision for expenses allowed for tax purpose on payment basis (net)	(61.07)	3.19	-	(57.88)
Provision for doubtful debts (net)	(34.01)	17.68	-	(16.33)
	302.09	19.01	0.02	351.17

### 7 LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Provision for Employee Benefits</b>		
Leave Encashment	72.14	62.79
	72.14	62.79

### 8 SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Secured</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Foreign Currency Loans	913.02	240.69
Rupee Loans		
Short Term	5,978.69	1,850.00
Repayable on demand	2,239.63	4,318.75
	9,131.34	6,409.44

**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Unsecured</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Foreign Currency Loans	540.82	964.95
Rupee Loans- Short Term	2,083.02	2,438.09
<b>From Financial Institution</b>		
Rupee Loans	175.07	476.30
<b>Inter Corporate Loans</b>	79.66	48.80
<b>Others</b>	4.10	-
	<b>2,882.67</b>	3,928.14
	<b>12,014.01</b>	10,337.58

- 8.1 Secured Working Capital Loans amounting to ₹ 9,055.03 Lakhs are secured by way of first pari passu charge with the consortium lenders over the entire current assets, present and future, such as stock, book debts, other receivables, etc. and pari passu second charge with the consortium lenders over the existing immovable properties (excluding immovable property at Rakholi, Silvassa) and the present and future movable fixed assets of the Company and further secured by personal guarantees of two executive directors and one relative of theirs of the Company.
- 8.2 Secured Working Capital Loan amounting to ₹ 47.58 Lakhs is secured by hypothecation of plant & machineries and pari passu charge over stocks and book debts of the Jointly Controlled Entity and further secured by lien over fixed deposit of ₹ 8.20 Lakhs, personal guarantees of some Directors of the Jointly Controlled Entity and the corporate guarantee of the company owned by other Co-Venturers.
- 8.3 Secured Working Capital Loan amounting to ₹ 28.73 Lakhs is secured by pari passu charge over stocks and book debts of the Jointly Controlled Entity and further secured by lien over fixed deposit of ₹ 32.81 Lakhs, personal guarantees of some Directors of the Jointly Controlled Entity and the corporate guarantee of the company owned by other Co-Venturers.
- 8.4 Personal guarantees have been given by two executive directors of the Company for unsecured Loans from Banks & Financial Institution.

**9 TRADE PAYABLES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Trade Payables</b>		
- Micro, Small & Medium Enterprises	73.28	14.88
- Others	4,273.39	532.31
	<b>4,346.67</b>	547.19

**10 OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Current maturities of long term borrowings (Note 5)		
Foreign Currency Loans	26.23	60.97
Vehicle Loans	17.30	24.35
Public Deposits	-	158.30
Interest accrued and due	90.78	61.02
Interest accrued but not due	4.48	3.60

**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Unclaimed dividends	22.12	29.42
Other Payables :		
Accrued Salary & Benefit	264.43	224.26
Creditors for Expenses	598.44	405.40
Statutory Taxes Payable	19.17	16.70
Advances From Customers	52.30	106.12
Forward Contract (Net)	139.65	16.45
Creditors for Capital Expenditure	35.80	47.29
Deposits From Customers & Others	2.65	0.15
	<b>1,273.35</b>	<b>1,154.03</b>

**11 SHORT TERM PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Provision for Employee Benefits</b>		
Leave Encashment	43.79	22.15
<b>Other Provisions</b>		
Income Tax (Net of Advance Tax)	43.30	233.38
	<b>87.09</b>	<b>255.53</b>

## NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)

### 12 FIXED ASSETS

#### TANGIBLE ASSETS (PROPERTY PLANT AND EQUIPMENT)

(₹ in Lakhs)

Description	GROSS CARRYING AMOUNT					DEPRECIATION					NET CARRYING AMOUNT		
	As at 1-Apr-16	Transalation Diff	Additions	Deductions/ Adjustments	As at 31-Mar-17	As at 1-Apr-16	For the Year	Deductions / Adjustments	Transalation Diff	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16	
Land-Free Hold	151.87	-	2,051.75	-	<b>2,203.62</b>	-	-	-	-	-	<b>2,203.62</b>	151.87	
Factory Buildings	1,202.61	(0.64)	75.45	-	<b>1,277.42</b>	372.67	42.82	-	(0.40)	<b>415.09</b>	<b>862.33</b>	829.94	
Residential Buildings	197.30	-	-	-	<b>197.30</b>	39.01	3.09	-	-	<b>42.10</b>	<b>155.20</b>	158.29	
Plant & Machinerries	7,386.59	(10.16)	816.56	33.57	<b>8,159.42</b>	3,675.91	741.10	25.98	(4.21)	<b>4,386.82</b>	<b>3,772.60</b>	3,710.68	
Electrical Installations	96.74	(0.29)	-	-	<b>96.45</b>	73.96	2.81	-	(0.12)	<b>76.65</b>	<b>19.80</b>	22.78	
Furniture & Fixtures	100.05	(0.15)	2.51	-	<b>102.41</b>	77.89	4.81	-	(0.07)	<b>82.63</b>	<b>19.78</b>	22.16	
Office and Other Equipments	280.42	(0.29)	51.72	-	<b>331.85</b>	160.53	32.68	-	(0.19)	<b>193.02</b>	<b>138.83</b>	119.89	
Vehicles	298.04	(0.39)	46.05	46.43	<b>297.27</b>	115.71	33.82	26.40	(0.28)	<b>122.85</b>	<b>174.42</b>	182.33	
Capital Work - in - Progress	9,713.62	(11.92)	3,044.04	80.00	<b>12,665.74</b>	4,515.68	861.13	52.38	(5.27)	<b>5,319.16</b>	<b>7,346.58</b>	5,197.94	
	184.63	(0.95)	573.91	710.19	<b>47.40</b>	-	-	-	-	-	<b>47.40</b>	184.63	
<b>Total</b>	<b>9,898.25</b>	<b>(12.87)</b>	<b>3,617.95</b>	<b>790.19</b>	<b>12,713.14</b>	<b>4,515.68</b>	<b>861.13</b>	<b>52.38</b>	<b>(5.27)</b>	<b>5,319.16</b>	<b>7,393.98</b>	<b>5,382.57</b>	
Previous Year	8,850.95	10.88	2,307.01	1,270.59	<b>9,898.25</b>	4,094.42	761.61	342.86	2.51	<b>4,515.68</b>	<b>5,382.57</b>	4,756.53	

#### INTANGIBLE ASSETS

(₹ in Lakhs)

Description	GROSS CARRYING AMOUNT					AMORTISATION					NET CARRYING AMOUNT		
	As at 1-Apr-16	Transalation Diff	Additions	Deductions/ Adjustments	As at 31-Mar-17	As at 1-Apr-16	For the Year	Deductions / Adjustments	Transalation Diff	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16	
Computer Softwares	16.11	-	0.12	-	<b>16.23</b>	11.65	1.73	-	-	<b>13.38</b>	<b>2.85</b>	4.46	
<b>Total</b>	<b>16.11</b>	<b>-</b>	<b>0.12</b>	<b>-</b>	<b>16.23</b>	<b>11.65</b>	<b>1.73</b>	<b>-</b>	<b>-</b>	<b>13.38</b>	<b>2.85</b>	<b>4.46</b>	
Previous Year	16.11	-	-	-	<b>16.11</b>	10.51	1.14	-	-	<b>11.65</b>	<b>4.46</b>	5.60	

12.1 For relevant Accounting Policies refer Notes 2.3, 2.4, 2.8 & 2.13

12.2 Details of addition on accounts of Foreign Exchange Difference and Borrowing Expenses:

(₹ in Lakhs)

Particulars	Foreign Exchange Difference		Interest	
	2016-17	2015-16	2016-17	2015-16
Factory Buildings	<b>0.05</b>	0.82	<b>0.57</b>	-
Plant & Machinerries	<b>1.87</b>	17.90	<b>8.22</b>	27.03
Capital WIP	<b>0.07</b>	-	-	-

12.3 Tangible Fixed Assets pledged as security - refer Note 5.4, 5.5, 5.6, 8.1, 8.2 & 8.3.

12.4 Details of contractual commitment for acquisition of Tangible Fixed Assets - refer Note 27-B

**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

**13 NON - CURRENT INVESTMENTS**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Trade Investments in Equity at Cost - Unquoted</b>		
R R Kabel Limited	40.00	40.00
5,20,000( P.Y. 5,20,000) Fully Paid Equity Shares of ₹ 10/- each		
	<b>40.00</b>	<b>40.00</b>

**13.1 Details of Non - Current Investments**

Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	Extent of Holding (%)	
		As at 31.03.2017	As at 31.03.2016
R R Kabel Limited	Others	2.15%	2.15%

**14 LONG TERM LOANS & ADVANCES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Unsecured, Considered good</b>		
Capital Advances	299.75	64.34
Advances for Trade Investment	50.00	-
<b>Security Deposits</b>		
Electricity & Other Deposits	12.21	11.77
Rental Deposits	36.35	38.56
Excise Authorities	30.33	27.03
Earnest Money	0.41	0.43
<b>Other Loans and Advances</b>		
Advance Income Tax	77.31	100.29
Vat Receivable	491.03	453.88
Others	21.02	13.21
	<b>1,018.41</b>	<b>709.51</b>

14.1 Rental Deposits include ₹ 23.50 lakhs (P.Y. ₹ 28.00 lakhs) due from related parties and ₹ 3.50 lakhs (P.Y. ₹ 3.50 lakhs) due from a Private Limited Company in which some of the Directors of the Company are director &/or member. (Note 30)

**15 INVENTORIES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Raw Materials	1,342.43	746.16
Raw Material-in-Transit	1,343.14	-
Work-in-Process	850.50	426.35
Finished Goods	393.37	601.10
Finished Goods- in Transit	-	92.68
<b>Others</b>		
Packing Materials	46.29	30.54
Scrap	174.31	90.17
Fuel	12.52	7.81
	<b>4,162.56</b>	<b>1,994.81</b>

15.1 For mode of valuation for each class of Inventories (Note 2.5)

**16 TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016
<b>Trade receivables outstanding for a period exceeding six months</b>			
Secured, Considered good	5.04		-
Unsecured, Considered good	261.02		268.19
Unsecured, Considered doubtful	47.16		98.26
	313.22		366.45
Less: Provision for doubtful debts	47.16		98.26
		266.06	268.19
<b>Others</b>			
Secured, Considered good		148.94	412.64
Unsecured, Considered good (Note 16.1)		14,719.04	10,875.54
		15,134.04	11,556.37

16.1 Includes ₹ 121.30 Lakhs (P.Y. ₹ 3.09 Lakhs) due from a partnership firm in which one of the director of the Company is a partner. (Note 30)

**17 CASH AND BANK BALANCES**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Cash and Cash Equivalents</b>		
Cash on hand	2.92	2.39
Cheques on Hand	22.56	-
Balance with banks	1,302.45	176.92
	1,327.93	179.31
<b>Balances with Banks</b>		
Unclaimed Dividend Accounts	22.11	29.42
In Deposit Accounts *	171.09	124.00
	1,521.13	332.73

17.1	Deposit Accounts with more than 12 months maturity	24.56	24.35
		24.56	24.35
	<b>* Includes</b>		
	Margin Money Deposit against Bank Guarantees	38.09	34.04
	Security Deposit against Borrowings	41.02	24.02
	Security Deposit to Government Authorities	0.92	0.82
	Liquid Assets against Public Deposits	-	48.00
	Margin Money Deposit against Letter of Credit	52.04	17.12
	Others	39.02	-
		171.09	124.00



**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**18 SHORT TERM LOANS & ADVANCES (₹ in Lakhs)**

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Unsecured, Considered good</b>		
Prepaid Expenses	77.65	85.52
Loans / Advances to Employees	12.96	16.84
Advances to Suppliers	723.22	738.04
Balance with Excise Authorities	341.20	149.48
Balance with VAT Authorities	24.12	3.91
Excise Duty Refundable	-	117.17
Others	124.68	17.44
	<b>1,303.83</b>	<b>1,128.40</b>

**19 OTHER CURRENT ASSETS (₹ in Lakhs)**

Particulars	As at 31.03.2017	As at 31.03.2016
Interest accrued but not due on deposits	6.40	7.09
Export Incentives Receivable	143.71	171.73
Unamortized premium on forward contract (Note 19.1)	26.05	4.35
	<b>176.16</b>	<b>183.17</b>

19.1 For relevant Accounting Policy (Note 2.8).

**20 REVENUE FROM OPERATIONS (₹ in Lakhs)**

Particulars	2016-17	2015-16
<b>Sales of Products</b>	<b>88,339.40</b>	79,488.37
<b>Other operating revenues</b>		
Sale of Scrap (Net of Excise)	1,302.53	1,020.93
Processing Charges (Net of Excise)	405.50	253.51
Export Incentive	80.86	160.44
Bad Debts Recovered	-	5.00
	<b>90,128.29</b>	80,928.25
Less : Excise Duty	8,773.43	8,092.43
	<b>81,354.86</b>	<b>72,835.82</b>

**20.1 (₹ in Lakhs)**

Particulars	2016-17	2015-16
<b>Sales of Products (Gross)</b>		
Enamelled Copper Wires	69,656.81	63,993.30
Others	18,682.59	15,495.07
	<b>88,339.40</b>	<b>79,488.37</b>

**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**21 OTHER INCOME (₹ in Lakhs)**

Particulars	2016-17	2015-16
<b>Interest Income</b>		
On Bank Deposits	6.44	10.01
From Customers	18.32	27.27
From Others	0.53	-
<b>Dividend Income</b>		
From Trade Investments	13.00	41.60
Gain on SHIS scrips utilization	0.02	13.86
Sundry Balances Written back	25.39	-
Profit on Sale of Fixed Assets	-	-
Net gain on foreign currency transactions and translations	72.10	52.31
Workers' Quarters Rent	25.95	25.40
	<b>161.75</b>	<b>170.45</b>

**22 COST OF MATERIALS CONSUMED (₹ in Lakhs)**

Particulars	2016-17	2015-16
<b>Raw Materials Consumption</b>		
Copper	64,822.82	59,893.61
Compound	77.48	50.37
Others	4,793.39	4,050.14
Packing Materials	946.30	925.81
Foreign Currency adjustment on change in inventory	(6.94)	3.82
	<b>70,633.05</b>	<b>64,923.75</b>

22.1 For determination of cost (Note 2.5)

**23 CHANGE IN INVENTORIES (₹ in Lakhs)**

Particulars	2016-17	2015-16
<b>Closing Stocks</b>		
Finished Goods	393.37	601.10
Finished Goods - in Transit	-	92.68
Work-in-Process	850.50	426.35
Scrap	174.31	90.18
	<b>1,418.18</b>	<b>1,210.31</b>
<b>Opening Stocks</b>		
Finished Goods	601.10	347.28
Finished Goods- in Transit	92.68	-
Work-in-Process	426.35	560.99
Scrap	90.18	59.87
	<b>1,210.31</b>	<b>968.14</b>
	<b>(207.87)</b>	<b>(242.17)</b>

**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**24 EMPLOYEES BENEFITS EXPENSES (₹ in Lakhs)**

Particulars	2016-17	2015-16
Salaries, Wages and Incentives	1,740.88	1,482.23
Director's Remuneration*	163.48	74.99
<b>Contributions to</b>		
Workers Participation in Profits	2.45	1.25
Provident Fund	85.74	69.83
Gratuity Fund	47.75	35.10
Staff Welfare Expenses	59.35	48.18
	<b>2,099.65</b>	<b>1,711.58</b>

\* Including Director's Commission ₹ 119.24 lakhs (P. Y. ₹ 35.29 lakhs).

**25 FINANCE COSTS (₹ in Lakhs)**

Particulars	2016-17	2015-16
Interest on Borrowings	936.12	1,129.58
Interest on Income Tax	9.89	24.56
Other Borrowing Costs	71.02	61.77
Net loss on foreign currency transactions and translation	99.16	166.51
	<b>1,116.19</b>	<b>1,382.42</b>

**26 OTHER EXPENSES (₹ in Lakhs)**

Particulars	2016-17	2015-16
Auditors' Remuneration	24.97	18.24
Bank Charges	24.48	25.47
Consumable Stores and Spares	195.32	163.15
Cash Discount	14.64	9.74
Commission on sales	77.35	73.58
Corporate Social Responsibility Expenses	11.00	33.35
Electricity	8.09	7.57
Freight & Octroi on Sales	753.40	662.59
Insurance	47.82	50.20
Loss on Sale of Fixed Assets (Net)	1.91	1.98
Legal & Professional Fees	60.83	46.48
Miscellaneous Expenses	244.78	182.21
Net Prior Period Items	-	-
Net Loss on foreign currency transactions and translations	5.35	-
Power and Fuel	1,456.14	1,267.01
Provision for doubtful debts		
Provided during the year	47.16	27.84
Bad debts written off	240.52	-
Less: Provision reversed during the year	(98.26)	-
Rent	28.36	24.51
<b>Repairs and Maintenance of</b>		
Buildings	42.22	24.09
Plant and Machinery	268.86	201.74
Others	65.64	47.57
Rates and Taxes	11.48	5.79
Sales Promotion	66.24	73.62
Travelling	52.39	44.25
	<b>3,650.69</b>	<b>2,990.98</b>

**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**27 Contingent Liabilities and Commitments**

(₹ in Lakhs)

Particulars	2016-17	2015-16
<b>A. Contingent Liabilities</b>		
i) Guarantees		
Bank Guarantees (Suppliers)	440.70	453.26
Bank Guarantees (Job work)	-	-
Corporate Guarantees to Bank (Channel Financing for Dealers)	2,110.23	1,576.57
Letter of Credit	176.27	73.39
ii) Bill Discounting	88.66	147.82
iii) Claims against the Company not acknowledged as debts		
Income Tax Demands	-	-
Excise & Service Tax Demands	763.43	712.78
Bonus F.Y. 2014-15	42.00	42.00
<b>B. Commitments</b>		
Estimated amount of contracts remaining to be executed and not provided for		
- On Capital Account (Net of advance)		
Tangible Fixed Assets (PPE)	2,403.49	18.08
Estimated amount of Investment in Joint Venture remaining to be made		
- In Joint Venture remaining to be made US\$ 4.53 Lakhs (P.Y. US\$ 0.23 Lakhs)	293.60	54.93
- For Purchases of Trade Investments (Net of advance)	1,450.00	-

**28 Disclosure in respect of Joint Venture pursuant to Accounting Standard 27 " Financial Reporting of Interests in Joint Ventures"**

- a) The Company has an interest in the Jointly Controlled Entity - RR-Imperial Electricals Limited incorporated in Bangladesh.
- b) The amount of interest in Joint Controlled Entity as on 31.03.2017 is as follows :-

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
i) <b>Details of Assets</b>		
<b>Non- Current Assets</b>		
Tangible Assets	206.17	164.36
Intangible Assets	0.13	0.02
Capital Work in Progress	0.59	18.92
Long Term Loans and Advances	55.13	65.94
<b>Current Assets</b>		
Inventories	195.29	92.65
Trade Receivables	374.41	223.25
Cash and Bank Balances	139.16	34.09
Short Term Loans and Advances	35.19	14.51
Other Current Assets	0.32	-
ii) <b>Details of Liabilities</b>		
<b>Non- Current Liabilities</b>		
Long Term Borrowings	94.82	82.63
Deferred Tax Liabilities (Net)	29.72	-
Long Term Provisions	-	-

**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Current Liabilities</b>		
Short Term Borrowings	160.07	97.28
Trade Payables	374.42	94.90
Other Current Liabilities	55.35	44.41
Short Term Provisions	-	-
iii) <b>Details of Income</b>		
Revenue from Operations	1,257.38	931.01
Other Income	0.41	0.21
iv) <b>Details of Expenses</b>		
Cost of Materials Consumed	1,042.14	723.12
Changes in Inventories	(62.76)	17.43
Employee Benefit Expenses	76.44	50.27
Finance Costs	21.29	13.13
Depreciation	29.76	25.69
Other Expenses	99.74	71.94
Tax Expenses	6.56	2.83
v) <b>Other Matters</b>		
a) Capital Commitments	33.15	5.91
b) Contingent Liabilities	176.27	73.45
c) Capital Commitments of Venturer	293.60	54.93

**29 Details of Joint Venture**

Name of Company	Country of Incorporation	% of Holding as on 31.03.2017	% of Holding as on 31.03.2016	Accounting Period
RR-Imperial Electricals Limited	Bangladesh	10%	10%	01.04.2016 to 31.03.2017

**30 Disclosure in respect of Related Parties pursuant to Accounting Standard 18 " Related Party Disclosures"**

List of Related Parties with whom transactions have taken place - (as certified by management)

**a) Key Management Personnel**

- Shri Tribhuvanprasad Kabra - Managing Director
- Shri Mahendrakumar Kabra - Joint Managing Director

**b) Relatives of Key Management Personnel**

- Shri Rameshwarlal Kabra - Father of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
- Smt. Ratnadevi Kabra - Mother 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
- Shri Mahhesh Kabra - Son of Shri Tribhuvanprasad Kabra
- Shri Sumeet Kabra - Son of Shri Mahendrakumar Kabra
- Shri Hemant Kabra (CFO) - Son of Shri Mahendrakumar Kabra

**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**
**c) Entities over which Key Management and their relatives are able to exercise significant influence**

MEW Electricals Ltd.	R R Kabel Ltd.
Ram Ratna International	Ram Ratna Research & Holdings Pvt. Ltd.
Kabel Buildcon Solutions Pvt. Ltd.	Shreegopal Kabra (HUF)
Ram Ratna Electricals Ltd.	Rameshwarlal Kabra (HUF)
RR Electrical Middle East FZC	Hemlata Home Solutions Ltd.
Ram Ratna Infrastructure Pvt. Ltd.	Jag-Bid Finvest Pvt. Ltd.
TMG Global Fzco.	

**Transactions with the related parties in the ordinary course of business (Excluding Reimbursement)**

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c) above	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Purchases: Goods and Services</b>						
R R Kabel Ltd.	-	-	-	-	130.54	85.39
MEW Electricals Ltd.	-	-	-	-	53.67	42.77
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	13.55	13.05
Hemlata Home Solutions Ltd.	-	-	-	-	-	0.45
Ram Ratna International	-	-	-	-	78.82	234.71
Ram Ratna Electricals Ltd.	-	-	-	-	3.97	-
<b>Sales: Goods and Services</b>						
R R Kabel Ltd.	-	-	-	-	2.85	0.72
Ram Ratna International	-	-	-	-	3,211.26	4,098.87
MEW Electricals Ltd.	-	-	-	-	4.30	19.12
Ram Ratna Electricals Ltd.	-	-	-	-	-	182.48
<b>Capital Goods:</b>						
MEW Electricals Ltd. (Purchases)	-	-	-	-	-	1.04
Hemlata Home Solutions Ltd.	-	-	-	-	-	2.25
R R Kabel Ltd. (Purchases)	-	-	-	-	4.51	12.12
R R Kabel Ltd. (Sales)	-	-	-	-	-	0.84
<b>Income :</b>						
Rent and Other Services	-	-	-	-	0.83	0.82
<b>Expenses:</b>						
Rent and Other Services	-	-	6.50	5.91	13.65	12.31
Interest	13.84	12.59	97.08	80.36	13.87	25.60
Salary – Shri Hemant Kabra (CFO)*	-	-	27.00	18.00	-	-
<b>Directors :</b>						
Sitting Fees	-	0.20	0.60	0.20	-	-
Remuneration – Shri Tribhuvanprasad Kabra	107.74	74.99	-	-	-	-
Remuneration – Shri Mahendrakumar Kabra	55.75	-	-	-	-	-
<b>Dividend :</b>						
Dividend Paid	-	40.31	-	53.77	-	152.75
Dividend Received	-	-	-	-	13.00	41.60

**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c) above	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Deposits Returned for Rented Premises :</b>						
Shri Hemant Kabra (Late Smt. Hemlata Kabra)	-	-	5.50	-	-	-
<b>Deposits / Loans Accepted</b>						
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	-	60.00
Shri. Rameshwarlal Kabra	-	-	6.25	0.78	-	-
Smt. Umadevi Kabra	-	-	-	148.21	-	-
Shri Tribhuvanprasad Kabra	10.15	3.26	-	-	-	-
Shri Mahendrakumar Kabra	-	14.00	-	-	-	-
TMG Global Fzco.	-	-	-	-	13.22	-
Others	-	-	-	32.32	-	-
<b>Deposits / Loans Repaid</b>						
Shri Tribhuvanprasad Kabra	20.00	-	-	-	-	-
Rameshwarlal Kabra - (HUF)	-	-	-	-	9.30	140.00
Shreegopal Kabra - (HUF)	-	-	-	-	25.00	60.00
TMG Global Fzco.	-	-	-	-	18.79	-
<b>Deposits Given for Rented Premises</b>						
Smt. Umadevi Kabra	-	-	8.50	8.50	-	-
Shri Hemant Kabra (Late Smt. Hemlata Kabra)	-	-	7.50	12.00	-	-
Shreegopal Kabra (HUF)	-	-	-	-	7.50	7.50
Kabel Buildcon Solutions Pvt. Ltd.	-	-	-	-	3.50	3.50
<b>Outstanding Net (Payable) / Receivable</b>						
Ram Ratna International	-	-	-	-	115.34	(5.82)
Ram Ratna Electricals Ltd.	-	-	-	-	0.92	23.86
MEW Electricals Ltd.	-	-	-	-	(4.59)	-
R R Kabel Ltd.	-	-	-	-	56.61	(18.80)
TMG Global Fzco.	-	-	-	-	6.23	9.02
<b>Deposits / Loans Outstanding</b>						
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	60.00	60.00
Rameshwarlal Kabra (HUF)	-	-	-	-	-	9.30
Shreegopal Kabra (HUF)	-	-	-	-	-	25.00
Shri Rameshwarlal Kabra	-	-	22.03	15.78	-	-
Smt. Umadevi Kabra	-	-	556.42	556.42	-	-
Shri Tribhuvanprasad Kabra	97.17	107.02	-	-	-	-
Shri Mahendrakumar Kabra	24.00	24.00	-	-	-	-
TMG Global Fzco.	-	-	-	-	79.29	84.86
Others	-	-	304.15	304.15	-	-

\*Excluding other employees benefits

**NOTES to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 (contd.)**

**31 Calculations of Earnings Per Share (EPS)**

Particulars	2016-17	2015-16
Profit after Tax (₹ in Lakhs)	<b>2,202.93</b>	961.54
Weighted average number of equity shares outstanding during the year ( Nos )	<b>22000000</b>	22000000
Face value of equity share (in ₹)	<b>5.00</b>	5.00
<b>Earning Per Share</b>		
Basic Earnings Per Share (EPS) (in ₹)	<b>10.01</b>	4.37
Diluted Earnings Per Share (EPS) (in ₹)	<b>10.01</b>	4.37

**32 Statement Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 related to associate companies and Joint Ventures :-**

Name of Joint Venture :-	RR-Imperial Electricals Ltd. – Bangladesh
<b>1. Latest Audited Balance sheet Date :-</b>	31-03-2017
<b>2. Date on which acquired:-</b>	10% Investment on various dates
<b>3. Shares of Joint Ventures held by the Company as at 31st March, 2017 :-</b>	
No. of Equity Shares	35,24,400
Amount of Investment in Joint Venture (₹ in Lakhs)	244.29
Extend of Holding %	10%
<b>4. Description of how there is Significant influence :-</b>	-----N.A.-----
<b>5. Reason Why Associate/Joint Venture not Consolidated :-</b>	Consolidated
<b>6. Net worth attributable to Shareholding as per latest audited</b>	
<b>Balance Sheet :-</b> (₹ in Lakhs)	292.02
<b>7. Profit/(Loss) for the year :-</b>	
i. Considered in Consolidation (₹ in Lakhs)	44.62
ii. Not Considered in Consolidation	-----NIL-----



**33 Details of Specified Bank Notes (SBNs) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 as required by Ministry of Corporate Affairs notification dated 30<sup>th</sup> March, 2017:**

(₹ in Lakhs)

Particulars	SBNs Amount	Other Denomination Notes Amount	Total Amount
Closing Cash on Hand as on 8 <sup>th</sup> November, 2016	3.83	1.14	4.97
Add:- Permitted Receipts	-	9.89	9.89
Less:- Permitted Payments	-	9.50	9.50
Less:- Amount Deposited in Banks	3.83	-	3.83
Closing Cash On Hand as on 30 <sup>th</sup> December, 2016	-	1.53	1.53

**34 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

Place : Mumbai

Dated : 30<sup>th</sup> May, 2017

**For and on behalf of the Board**

**Rameshwarlal Kabra**

Chairman - DIN 00150875

**Mahendrakumar Kabra**

Jt. Managing Director- DIN 00473310

**Mukund Chitale**

Director - DIN 00101004

**Sandeep Jhanwar**

Director - DIN 00124901

**Hemant Kabra**

Chief Financial Officer

Place : Mumbai

Dated : 30<sup>th</sup> May, 2017

**Tribhuvanprasad Kabra**

Managing Director - DIN 00091375

**Satyanarayan Loya**

Director - DIN 00091323

**Ajai Singh**

Director -DIN 00281743

**R. Kannan**

Director - DIN 00227980

**Prashant Deshpande**

Director - DIN 00087591

**Madan Vaishnawa**

Company Secretary - ACS 19127





CSR PROJECT  
ASSEMBLY HALL AT DURGAVATI CHATRAVAS FOR GIRLS, RANDHA (D&NH)



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## **RAM RATNA WIRES LTD.**

CIN : L31300MH1992PLC067802

**Regd. Office :**

Ram Ratna House, Oasis Complex, P. B. Marg, Worli, Mumbai - 400 013.

**T:** +91 - 22 - 2494 9009 / 2492 4144 • **F:** +91 - 22 - 2491 2586 • **E:** [indsales@rrglobal.in](mailto:indsales@rrglobal.in)

**Corp. Office :**

305/A, Windsor Plaza, R. C. Dutt Road, Alkapuri, Vadodara - 390 007.

**T:** +91 - 265 - 2321 891 / 2 / 3 • **F:** +91 - 265 - 2321 894 • **E:** [vadodara.rwl@rrglobal.in](mailto:vadodara.rwl@rrglobal.in)

**[www.rrshramik.com](http://www.rrshramik.com) • [www.rrglobal.in](http://www.rrglobal.in)**



# RAM RATNA WIRES LIMITED

CIN: L31300MH1992PLC067802

Regd. Off.: Ram Ratna House, Oasis Complex, P.B. Marg, Worli, Mumbai – 400013. Website: www.rrshramik.com email : investorrelations@rrglobal.in

## ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.  
Joint shareholders may obtain additional Slip at the venue of the meeting.

I certify that I am a member / proxy for the member of the Company. I hereby record my presence at the 25<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Saturday, 16<sup>th</sup> September, 2017 at 11:30 a.m. at Sun Ville, 9, Dr. Annie Besant Road, Worli, Mumbai - 400 018

Signature of the Attending Member / Proxy \_\_\_\_\_

### ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	USER ID	PASSWORD/ PIN

**Note:** • Please read the remote e-voting instructions printed in the Notice of the 25<sup>th</sup> Annual General Meeting • Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on the cut-off date i.e. Saturday, September 9, 2017. • The remote e-voting period commences on Wednesday, 13<sup>th</sup> September, 2017 at 9.00 a.m. and will end on Friday 15<sup>th</sup> September, 2017 at 5.00 p.m. . The remote e-voting module shall be disabled by NSDL for voting thereafter.  
Please fill in the attendance slip and hand it over at the entrance of the Meeting hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting



# RAM RATNA WIRES LIMITED

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## PROXY FORM

Name of member(s) \_\_\_\_\_  
Address \_\_\_\_\_

Email ID \_\_\_\_\_  
Client Id/ Folio No. \_\_\_\_\_  
DP ID \_\_\_\_\_

I/we, being the member(s) holding \_\_\_\_\_ shares of the above named company, hereby appoint:

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, 16<sup>th</sup> September, 2017 at 11.30 a.m. at Sun Ville, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Type of resolution	I/We assent to the resolution (For)*	(Against)*
<b>Ordinary Business</b>				
1	To consider and adopt the Audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.	Ordinary		
2	To declare a final dividend on equity shares for the financial year ended March 31, 2017.	Ordinary		
3	Re-appointment of Smt. Kirtidevi Kabra (DIN 00150796) as a Director.	Ordinary		
4	Appointment of M/s Bhagwagar Dalal & Doshi, Chartered Accountants as the Statutory Auditors in place of retiring auditor, M/s V.C. Darak & Associates, Chartered Accountants for a term of consecutive five years from the conclusion of the 25 <sup>th</sup> Annual General Meeting of the Company.	Ordinary		
<b>Special Business</b>				
5	Consider and approve Remuneration payable to Shri Mahendrakumar Kabra, Joint Managing Director.	Ordinary		
6	Ratification of remuneration payable to M/s. Poddar & Co., Cost Auditors of the Company for the financial year ending 31 <sup>st</sup> March, 2018.	Ordinary		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Signature of first Proxy holder(s)

Signature of second Proxy holder(s)

Signature of third Proxy holder(s)

Affix a ₹ 1 Revenue Stamp

**Notes:** 1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Meeting. 2. Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. 3. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Secretarial Standards 2 issued by the Institute of Company Secretaries of India, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member. 4. The Proxy-holder shall prove his identity at the time of attending the Meeting.

Signature across the stamp



**RAM RATNA WIRES LIMITED**

**CIN: L31300MH1992PLC067802**

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

Website: www.ramratna.com

**ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

1.	Name(s) & Registered Address of the Sole / First named Member	:	
2.	Name(s) of the Joint holder(s), if any	:	
3.	Registered Folio Number / DP ID No. / Client ID No.>(*Applicable to investors holding shares in dematerialised form)	:	
4.	Number of Share(s) held	:	

I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 25<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Saturday, 16<sup>th</sup> September, 2017 by sending my/our assent or dissent to the said Resolutions by placing the tick mark (✓) at the appropriate box below:

	<b>Resolutions</b>	<b>Type of Resolution</b>	<b>No. of Shares</b>	<b>I / We assent to the Resolution (FOR)</b>	<b>I / We dissent to the Resolution (AGAINST)</b>
<b>Ordinary Business</b>					
1	To consider and adopt the Audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.	Ordinary			
2	To declare a final dividend on equity shares for the financial year ended March 31, 2017.	Ordinary			
3	Re-appointment of Smt. Kirtidevi Kabra, who retires by rotation.	Ordinary			
4	Appointment of M/s Bhagwagar Dalal & Doshi, Chartered Accountants as the Statutory Auditors.	Ordinary			
<b>Special Business</b>					
5	Consider and approve Remuneration payable to Shri Mahendrakumar Kabra, Joint Managing Director.	Ordinary			
6	Ratification of remuneration payable to M/s. Poddar & Co., Cost Auditors of the Company for the financial year ending 31st March, 2018.	Ordinary			

Place:

Date:

\_\_\_\_\_  
Signature of the Member

Notes: (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.

(ii) Last date for receipt of Assent/Dissent Form : 15<sup>th</sup> September 2017

(iii) Please read the instructions printed overleaf carefully before exercising your vote.

## INSTRUCTIONS

### General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent in physical form. If a shareholder has opted for Physical Assent / Dissent Form, then he / she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical assent / dissent form and e-voting, then vote cast through physical assent / dissent shall be considered, subject to the assent / dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatched / e-mailed to the members whose names appear on the Register of Members as on 11<sup>th</sup> August, 2017 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical assent / dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

### Instructions for voting physically on Assent / Dissent Form:

1. 1. A Member desiring to exercise vote by Assent / Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Anup Vaibhav C. Khanna, Practicing Company Secretary and send the same at their cost to reach the Scrutinizer at the Registered Office of the Company on or before the close of working hours i.e. 5 p.m. on 15<sup>th</sup> September, 2017. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company / Depository Participants).
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Assent / Dissent Form should be accompanied by a certified copy of the relevant Board Resolution / appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent / Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A Member may request for a duplicate Assent / Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No. 1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent / Dissent form excepting giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent / Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent / Dissent Forms will be rejected.