

RGWL/18-19/

23rd July, 2018

To, **Bombay Stock Exchange** Phiroze J.J. Tower Dalal Street, Fort Mumbai - 400 001

Sub: Submission of Annual Report and Annual Accounts of the company for the Financial Year 2017-18

Scrip Code: 517522

Dear Sir

At the 30th Annual General Meeting held on 21st July, 2018, the members of the Company approved Annual Report and Annual Accounts of the Company for the Financial Year 2017-18.

We are enclosing herewith the said report in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

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This is for your information and records.

Thanking You Yours Faithfully

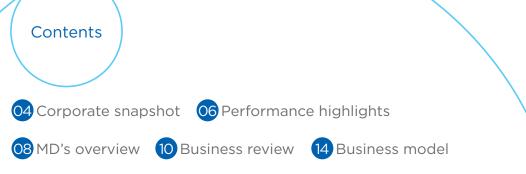
For RAJRATAN GLOBAL WIRE LTD.

SUNIL CHORDIA MANAGING DIRECTOR

DIN - 00144786







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At Rajratan, 'Outperform' does not only mean performing better than the competition; it means improving over what one did yesterday

'Outperform' is the foresight to invest today to emerge stronger tomorrow

'Outperform' is the commitment to emerge as the lowest-cost global bead wire manufacturer

'Outperform' is the focus that allows the Company to emulate best-in-class operational standards

How Rajratan focused on the need to 'Outperform...'

'Outperform' is the obsession to make the good considerably better

India

Installed capacity This is where we were at the beginning of FY2018-19

Installed capacity This is where we expect to be in

FŸ2018-19

'Outperform' is the conviction that nothing is impossible.



...And how this ability translated into a decisive competitive advantage

The Company is a globally competitive bead wire manufacturer that is growing faster than the industry average

The Company is virtually free of long-term debt

The Company intends to reinforce its position as one of the largest bead wire manufacturers in India (post-expansion) and the only bead wire manufacturer in Thailand

Thailand

Installed capacity

This is where we were at the beginning of FY2018-19

Installed capacity This is where we

expect to be in FY2018-19

$\bigcirc\bigcirc\bigcirc$

9 things you need to know about Rajratan Global Wire Limited

01 Background

The Company was originally formed as Rajratan Wires Pvt. Ltd. in 1989 by family members engaged in the iron and steel trading business. Commercial production commenced in 1991 with the production of prestressed concrete wires and stands. The name of the Company was changed to Rajratan Wires Ltd. following the IPO of equity shares in 1995 when the Company commenced the production of bead wire

Rajratan entered into a technical collaboration and joint venture with Gustav Wolf Group of Germany following which the name of the Company was changed to Rajratan Gustav Wolf Ltd. in 1998. Following the joint venture for five years, the Indian promoters bought back equity held by Gustav Wolf after which the name of the Company was changed to Rajratan Global Wires Ltd in 2004.

The Company extended to the launch of operations in Thailand in 2006, resulting in the commissioning of Rajratan Thai Wire Co. Ltd. The Thailand operations of the Company commenced commercial production in 2008.

Currently, Mr. Sunil Chordia and his family members account for

promoter interests in the Company with 63.5% equity ownership.

02 Products

The Company has emerged as an attractive proxy of the steel wire industry by manufacturing products that address the valueadded segment of the sectoral pyramid.

Tyre bead wire: Used in all kinds of automobile, earth-moving equipment and aircraft tyres. Its function is to hold tyre on the rim and resist the impact of inflated pressure, which constantly tries to force them off. Bead wire is the crucial link through which vehicle load is transferred from the rim to tyre, preventing vibrations during driving. The product enhances tyre safety, strength and durability. The Company specialises in the manufacturing of customised bead wire across tensile grades.

High carbon steel wire:

These are drawn steel wires (popularly known as black wire) manufacturing from quality wire rods with high carbon contents. The product plays a vital role in the automobile, construction and engineering industries. The Company manufactures highcarbon steel wires in its state-ofthe-art plant by employing worldclass patenting heat treatment processes.

03 Research

The Company manufactures bead wire that conform to stringent international standards. The Company invested in cutting-edge R&D activities at the Rajratan Technical Centre to gain an upper hand over sectoral peers. The Company invested in best-inclass quality management tools to enhance process efficiency and enhance product longevity, cementing the Company's identity as one of the most preferred bead wire manufacturers across the globe.

04 Capacities

As on 31st March 2018, the Company possessed an installed aggregate manufacturing capacity of 62,000 tonnes per annum across India and Thailand. The Company is among the largest bead wire manufacturers in India and the only such manufacturing facility in Thailand.

05 Locations

India: Located in the Pithampur Industrial Area near Indore, the commercial centre of Madhya Pradesh, India's second largest state. The city is centrally located, making it possible to speedily reach pan-India customers.

Thailand: Located in Ratchaburi, the facility is close to major ports and customers.

06 Customers

Apollo Tyres Limited, India; Alliance Tire Company Limited, Israel; Birla Tyres Limited, India; Balkrishna Tyres Private Limited, India; Bridgestone India Private Limited, India; CEAT Limited, India; CEAT Kelani International Tyres Private Limited, Sri Lanka; Continental India Private Limited, India; Camso Loadstar, Sri Lanka; Camel Industries, Thailand; Deestone International, Thailand; **Everthrough Rubber Products** Sdn. Bhd., Malaysia, India; Goodyear India Private Limited; Global Rubber Industries Private Limited, Sri Lanka; Hindustan Cycles & Tubes Limited, India; Izumi Motorcycle Tires And Tubes, Philippines; JK Tyre & Industries Limited, India; Leo Tire Manufacturing Corporation, Philippines; MRF, India; Mahadev

Industries Private Limited, India; Otani Radial Company Limited, Philippines; Poddar Tyres Limited, India; Southern Rubber Industry Joint Stock Company (Casumina), Vietnam; Suprajit Engineering Limited, India; Sumitomo Corporation, Thailand; TVS Srichakra Private Limited, India; Trelleborg Wheel Systems, Sweden; Vee Rubber, Thailand; Yokohama Tire Sales Company Limited, Thailand

07 Certifications

ISO/TS 16949:2009: ISO 14001:2004; OHSAS 18001:2007

08 Exports

Over the years, the Company has emerged as a dependable global supplier of bead wire to qualityconscious tyre manufacturing companies. Apart from domestic clients in India and Thailand, the

Company addresses esteemed customers hailing from Italy, Czech Republic, South Korea, Malaysia, Indonesia, Vietnam, Sri Lanka, Pakistan, Bangladesh, the UAE, the US and the Philippines, among others. Keeping in mind, the geographical advantages enjoyed by its Thai facility, the Company strategically shifted major exports to the Thailand plant, making it possible for a number of Indian customers to import bead wire from Thailand. This customer base is expected to increase as the Company's bead wire receives more approvals from global customers. Exports from Thailand accounted for 45% of the revenues earned from that country, which could increase by 15-20% in quantum terms during FY2018-19.

09 Ethical pedigree

Vision

To become the leading and most preferred bead wire manufacturer & supplier to tyre companies globally.

Mission

 To manufacture and supply superior quality products at

competitive prices and support it with excellent customer service

- To imbibe and constantly develop a culture of excellence and improvement in every aspect of the business we are in
- To ensure and enhance safe working conditions for all concerned

Values

- Ethical business built on mutual trust
- Quality orientation and constant innovation
- Continuous learning and personal growth
- To care for and share with the society we live in

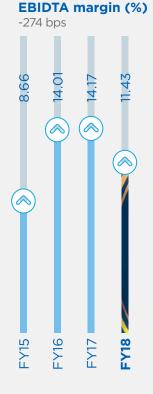


How Rajratan Global Wires has enhanced value across the years

Revenues +44.26 (Rs. cr) 304.82 296.51 304.51







Definition

Growth in sales net of taxes and excise duties.

Why is this measured?

It is an index that showcases the Company's ability to optimise business operating costs despite inflationary pressures, which can be easily compared with the retrospective average and sectoral peers.

Performance

Aggregate sales increased by 14.53% to reach Rs. 348.77 crore during the fiscal gone by.

Definition

Earning before the deduction of fixed expenses (interest, depreciation, extraordinary items and

Why is this measured?

It is an index that showcases the Company's ability to optimise business operating costs despite inflationary pressures and can be easily compared with retrospective averages of sectoral peers.

Performance

The Company's EBIDTA declined during the year under review on account of an unprecedented increase in raw material costs.

Definition

Profit earned during the year after deducting all expenses, taxes and provisions but before other comprehensive income.

Why is this measured?

It highlights the strength in the business model in terms of generating value for its shareholders.

Performance

The Company's net profit declined marginally during the year on account of a sharp rise in raw material costs.

Definition

EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency.

Why is this measured?

The EBIDTA margin indicates how much a company earns (barring interest and taxes).

Performance

The Company reported a decline in EBIDTA margin following an increase in raw material costs that could not be immediately passed on to customers.









Definition

It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured?

ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use - especially in capital-intensive sectors.

Performance

The Company reported a 500 bps decline in ROCE on account of escalating raw material prices.

Definition

This is derived through the ratio of debt to net worth (less revaluation reserves).

Why is this measured?

This is one of the defining measures of a company's financial health, indicating the ability of the Company to remunerate shareholders over debt providers (the lower the gearing the better).

Performance

The Company's gearing moderated from 2.39 in FY15 to 0.87 in FY18, indicating a growing ability to service debt.

Definition

This is derived through the calculation of the average cost of the consolidated debt on the Company's books.

Why is this measured?

This indicates our ability in convincing bankers and other debt providers of the robustness of our business model, translating into a progressively lower debt cost (potentially leading to higher margins)

Performance

The Company's debt cost declined from a peak 12% in FY16 to 9% in FY18, indicating stronger viability.

Definition

This is derived through the division of EBIDTA by interest outflow.

Why is this measured?

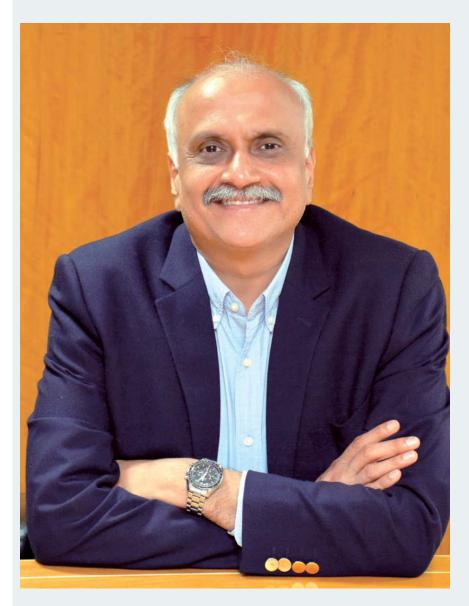
Interest cover indicates the Company's comfort in servicing interest, the higher the better.

Performance

The Company strengthened its interest cover from 1.35 in FY15 to 3.71 in FY18.



How we lived the 'Outperform!' culture at our Company during FY2017-18



I am pleased to present the performance of the Company during FY2017-18.

Our consolidated revenues rose by 14% while our consolidated post-tax profit decreased by 9.21%. Revenues from our Indian operations grew by 13% while our standalone pre-tax profit increased by 10.14%. Revenues from our Thai operations escalated by 25% while standalone pre-tax profit fell by 31%.

Despite the pressing circumstances we countered during the year, our performance represents signs of a maturing corporate exhibited through the ability to enhance value in challenging circumstances.

During the year, we accessed raw materials more effectively at a time of supply shortage, generated a larger output, leveraged our R&D expertise to enhance product quality, reported higher operating efficiencies, shortened our receivables cycle and negotiated a lower cost of

We believe the convergence of these realities will translate into an enduring competitive advantage in a sectoral landscape where success is increasingly being determined by quality, safety,

consistency and innovation. The result: Rajratan has created the foundation needed to erect the superstructure of tomorrow.

Macroeconomic developments

Optimism

A number of macroeconomic developments underpin my optimism about the sector.

One, the ownership of automobiles in India is a fraction of the global average and we expect this skew to get corrected rapidly. Increased incomes and aspirations will result in growing personal vehicle ownership and investment in transportation vehicles by commercial fleet owners

Two, the role of a tyre - our principal downstream product - is becoming increasingly critical in the success of automobile brands, underscoring the use of quality resources (bead wire being one). Even as bead wire accounts for a 4% share of the final cost of a tyre, there is a growing recognition of the pivotal role it plays in high pressure conditions.

Three, most of our tyre customers are expanding their installed capacities, escalating the prospective demand for bead wire.

Four, India's growing engineering competitiveness has allowed Indian automobiles to be exported far and wide.

Five, tyre manufacturers in India (Indian and multinational) must comply with stringent conditions while engaging with new vendors. This makes it possible for existing vendors to scale their business by riding existing relationships while new vendors cope with the challenge of extended prequalification periods.

Six, even as automobiles go through an extensive structural transformation - from fossil fueldriven to electric variants - we do not foresee any threats when it comes to tyre substitution, assuring steady growth over the long-term.

Seven, an increasing number of bead wire customers are seeking longstanding relationships with quality vendors and laying a keen emphasis on a superior price-value proposition rather than simply seeking to lower costs.

Competitive advantage

I am pleased to state that Rajratan possesses a number of inherent competitive advantages. The Company is singularly focused on the manufacturing of bead wire (as opposed to other players for whom this is just one product among many), validating our 'inch wide, mile deep' positioning.

The Company has been a sectoral outperformer, growing its installed capacity from 4,800 tonnes per annum in 1995 to an aggregate 1,06,800 tonnes per annum (effective from Q4 of the current fiscal) in a sector marked by attrition and capacity closures.

The Company enjoys cordial relationships with a number of leading tyre manufacturers (Indian and multinational) across its Indian and Thai operations.

The Company's manufacturing operations are located in two countries (India and Thailand). While India is the fastest-growing major economy that has seen a substantial uptick in automobile offtake. Thailand is Asia's largest tyre manufacturing hub where our subsidiary is the only bead

wire manufacturing company and enjoys a 20% market share.

The bead wire outlook for the Asian market continues to be favourable. China is rationalising its capacities in a bid to shrink its carbon footprint.

At Rajratan, we intend to make the most of these emerging opportunities by doubling our Indian capacity to 72,000 tonnes per annum by the end of the current fiscal. This will not only allow us to scale but also strengthen our core competence. A modest investment of Rs. 60 crore will reduce our capital cost per tonne significantly whereas the timely commissioning of facilities will allow us to market products faster.

We are also increasing our Thailand capacity from 26,000 tonnes per annum to 34,800 tonnes per annum during the year, strengthening our presence, visibility and wallet share in that nation.

In conclusion

The big message that I wish to convey is in line with the 'outperform' theme of this annual report. What the Company achieved in the last 23 years in business, it now intends to compress in only the next three years. We believe that our decisive investment will reinforce our determination to outperform and enhance value for our stakeholder family across the foreseeable future.

Sunil Chordia, Managing Director

The Company enjoys cordial relationships with a number of leading tyre manufacturers (Indian and multinational) across its Indian and Thai operations.







Management's review of Maria Operations, FY2017-18





Q: Was the management pleased with the performance of the Company during the year under review?

A: The management was pleased with the performance of the Company for an important reason: it succeeded in reporting attractive growth in revenues and bottomline despite several unavoidable challenges. Given such a backdrop, I would say

that the Company reported a creditable performance.

Q: What were some of these challenges?

A: The Company encountered unprecedented volatility on the raw material front: the cost of its principal raw material increased virtually every month during the year (once on two occasions within the same month). The cost Rs. 45,500 per tonne by the yearend. In a business where the cost of raw material accounts for 65% of the total cost of production and where costs can be passed on to downstream customers only once every quarter, this record increase in costs stretched the Company's finances, propelling the management to realign its cost structure and revisit its working capital management.

Q: How did the Company overcome this challenge?

A: There were two realities that helped the Company counter this substantial increase in raw material costs - one on the external front and one on the internal. From

I am proud to state that we did not miss a single customer shipment and provided timely material that made it possible for our customers to keep their production lines running continuously.

an external perspective, the Company's performance was strengthened by a countrywide uptick in tyre offtake. The Indian Government imposed an antidumping duty on Chinese tyres, which helped moderate imports and brightened prospects for domestic manufacturers. Besides, the country's automobile sector (especially the commercial vehicles segment) reported an attractive recovery, which correspondingly strengthened tyre offtake. A number of states imposed stringent restrictions on the loads being hauled by commercial vehicles, causing fleet owners to acquire more trucks. This was one of the rare years when tyre demand remained consistently high throughout the year. The increased demand for tyres bolstered the offtake of bead wire, our principal product.

Q: You are saying that despite being one of the most challenging years in recent memory, the Company reported attractive revenues...

A: Yes, and we did this by transforming challenges into opportunities. With the demand for automobiles and tyres improving on the one hand and raw material access (wire rods) becoming increasingly difficult, the Company was required to manage challenges across several fronts. It was required to source adequate quantities of raw material. It had to work closely with some of its longstanding raw material suppliers to keep its production lines running at all times. This was crucial at a time when some other players in the business were compelled to shut shop, albeit temporarily.

Our ability to increase capacity

utilisation from 83% during FY2016-17 to 92% during FY2017-18 made it possible for to efficiently service existing customers and embrace new marquee names. We addressed a larger share of the customer wallet during the fiscal gone by: we generated approximately 86% of our revenues from customers with whom we have been working with five years or more. I am proud to state that we did not miss a single customer shipment and provided timely material that made it possible for our customers to keep their production lines running continuously. In so doing, we transformed challenging business realities into attractive opportunities.

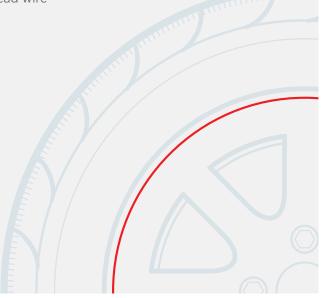
Our culture of qualitative excellence was vindicated when we were chosen as a supplierpartner by CEAT during its journey to achieve the Deming Award.

Finally, the Company selected to concurrently strengthen its business: we enhanced plant capacity utilisation and strengthened the qualitative consistency of our bead wire

product through proprietary R&D. The result: we strengthened our competitiveness across all fronts during the year under review.

Q: What is the agenda of the Company during FY2018-19?

A: At Rajratan, the team has a clear agenda of what it needs to achieve during the financial year: one, commission a part of its projected capacity increase during the course of the year (in addition to complete commissioning by the last quarter), continue strengthening quality benchmarks, work closely with marguee tyre customers in servicing their needs, enhance operating efficiencies through stronger control - and in doing all these, gravitate to erstwhile margins enjoyed by the Company. We believe the complement of higher volumes and superior margins should translate into enhanced value for our stakeholders.







Management's review of Thailand operations (100% subsidiary), FY2017-18





Q: Was the management pleased with the performance of the subsidiary during the year under

A: Much like the Indian operations, the management had set itself high performance targets that could not be achieved. The reasons were largely the same: raw material costs increased faster than our ability to pass them on to customers. Consequently,

although our production increased 12% and revenues strengthened 31%, our margins and profits declined.

Q: What were the constraints that prevented the Company from doing better?

A: The Company had prudently increased its production capacity in a phased manner. As the Company progressively increased capacity during the year, there was always some line balancing that needed to be completed. Hence, we ended up playing catch-up with demand growth.

Q: What went right for the Company during the year under review?

A: One of the things that the Company had prioritised a few years ago was the need to widen

An eight-year long tax shield

Rajratan Thai Wire Company Limited enjoys a tax benefit on profits reported on all materials produced in excess of 20,225 tonnes per annum - for a period of eight years subject to a ceiling of the amount invested by the Company for 14,575 tonnes capacity per annum.

our customer base. This entailed stringent audits to ensure that we had all the necessary approvals. I am pleased to report that all these approvals arrived from our prospective customers, enabling us to carve out a larger slice of the ASEAN sectoral pie. The Company generated half its revenues from Thailand and the rest from India, Sri Lanka, Malaysia, Indonesia, the Philippines, Vietnam, Pakistan and a number of European countries.

Q: What were some of the other highlights of the year under review?

A: Our Thai operations matured during the fiscal from an indigenisation perspective. The subsidiary is registered as a Thai company, manned by Thai employees and driven by Thai

managers. Over the last few years, we had consciously worked on this cultural reorientation by plugging managerial gaps with local talent. We had also engaged thirdparty consultants to strengthen processes and I am pleased to report that subsequently the incidence of wire breakages reduced, maintenance downtimes dropped and costs arising from sub-optimal quality products fell. During the year, we received a clearance from Michelin Tyres to initiate product approval, which, when successfully completed, should allow us to supply bead wire to the world's largest tyre company. The result is that after a few years of business-building we have erected the foundation to scale in terms of size, margins and profits.

Q: What is the agenda for FY2018-19?

A: With the demand for bead wire remaining robust in Thailand and the neighbouring countries, we will need to raise our production and productivity to service the growing appetite of our customers. We expect to address this increased demand through concurrent capacity growth and line balancing exercises, some of which were completed during FY2017-18. Due to these reasons. I can safely say that we are wellplaced to report attractive growth from FY2018-19 onwards.



How we have selected to do business

Overall approach

Knowledge: Rajratan has been engaged in the manufacture of bead wire and high-carbon content steel wire for more than two decades. During this period, the Company has seen through number of sectoral crests and troughs, validating the sustainability of its business

Outperformance: At Rajratan, the operative word is 'outperform',

indicating a commitment to do better today than what one may have done yesterday. The management believes that this word is especially relevant when it comes to the business it is engaged in, where conversion margins are thin, making it imperative to be efficient at all

Partnerships: In addition to leveraging the sectoral knowhow aggregated over the past couple of decades, the Company collaborates with some of the most respected global consultants in the field of bead wire, strengthening product quality and technology absorption.

Ownership: The promoters demonstrated their commitment to the business by owning a 63.5% stake in the Company.

Core competence

Farsighted: The Company has invested consistently in the future through proactive capacity creation, investment in cuttingedge capabilities and filing for product approvals with some of the most demanding global tyre manufacturers.

Focused: The Company selected to focus largely on the manufacture of bead wire, accounting for 87% of its total capacity and 86% of revenues during FY2017-18. The Company consciously resisted the temptation to diversify into ancillary businesses. The Company's 'inch wide-mile deep' positioning translated into lasting sectoral respect.

Cutting-edge: The Company recognises that it is engaged in the manufacture of a product that needs to withstand physical rigours (extreme temperatures and topographies). The Company honed its technological competence to ensure qualitative

excellence, reflected in some of the lowest wire breakage rates in the industry.

Integrated: The Company capitalised on the Group's competence in areas like equipment fabrication during the manufacture of bead wire. This competence enabled the Company to commission manufacturing capacities costeffectively and promptly.

Client relationships

Customer-oriented: The Company is engaged in a business where customers emphasise the need for on-time delivery of quality products. In view of the mission-critical nature of bead wire in ensuring road safety, customer-vendor relationships are generally longterm in nature. This extended relationship tenure is reflected in

the Company's revenue profile: 15% of the revenues earned during FY2017-18 were derived from customers working with the Company for at least two years and the rest from customers working with the Company for five years or more.

Proactive: Over the years, the Company proactively expanded its manufacturing capacity on the basis of plans drawn up by downstream marquee customers. The projected growth in their consumption appetite virtually de-risked the Company, graduating it from a 'make-tostock' to 'sell-and-make' player.

Financial edge

Conservative: The Company prudently invested in progressive capacity expansion through accruals and undertaking only moderate amounts of debt, making it possible to rightsize the Balance Sheet within a short tenure following capacity commissioning.

Rajratan grew its installed capacity through relatively controlled expansion programmes: from 4,800 tonnes per annum during FY1995-96 to 36,000 tonnes per annum during FY2017-18. The Company now aims to double its Indian capacity to 72,000 tonnes per annum and increase its Thai capacity by 8,800 tonnes per annum to 34,800 tonnes per annum by Q4 FY2018-19.

Respected: The Company is a globally-respected bead wire manufacturer. Over the years, the Company strategically reinvested accruals to fund capacity expansion and utilised its extant infrastructure to ensure that

these expansions can be carried out at relatively low capital costs per tonne. The Company is engaged in doubling its installed capacity at a cost that is 40% lower than the global benchmark.

Pragmatic: The Company pragmatically invested in creating extensive infrastructure when the manufacturing facility was commissioned in the mid-90s. The ability to keep expanding from a single location empowered the Company to effectively amortise infrastructure investments.

Lean: The Company strengthened business sustainability a lean Balance Sheet, marked by relatively low overheads. The result: the Company has consistently reported cash profits for the better part of the past two decades.

Compliant: The Company's revenue visibility is derived from its plants (India and Thailand) being approved and audited by most of the large tyre manufacturers (Indian and multi-national), lengthening relationships with prestigious clients worldwide.

Competitive: The Company's competitiveness has been derived from the low long-term debt on its books - Rs 9.95 crore as on 31st March 2018. Working capital loans on the Company's books stood at Rs. 87 crore, resulting in a low gearing of 0.87.

Cost-efficient: During the past two years, the Company moderated its overall cost of working capital debt from 12% to 9%. The Company's gearing strengthened from 1.30 during FY2016-17 to 0.87 during FY2017-18.

Debt-free: A few years ago, the Company's credit rating was BBthat improved to BBB+ during FY2016-17 and strengthened to A- during FY 2017-18, reducing the impact of working capital loans on the Company's books.

Why Rajratan intends to double its Indian capacity during FY2018-19...

Bridgestone: Committed to invest USD 304.3 million over the next five years to expand two manufacturing plants in Pune (Chakan) and Indore (Kheda). The production capacity of the two plants is expected to increase by approximately 15,000 tyres per day, enhancing total daily production to approximately 42,000 tyres by 2020.

Michelin: Aims to double production capacity at its Indian facility to 30,000 tonnes per annum by 2018 by investing Rs. 3,500 crore in its factory and R&D centre.

Goodyear: Restarted its Ballabgarh plant in November 2017.

MRF: Plans to invest around Rs. 800-1,000 crore per annum through brownfield expansion. Earmarked an investment of Rs. 45 billion in Gujarat over the next decade. One more unit is to be operationalised in Chennai by 2020.

Apollo: Planned a capital expenditure of Rs. 4,500 crore during FY2017-18 and FY2018-19 at its Hyderabad facility.

CEAT: Plans to increase output by 35-40% and ramp up capacity for bus and truck radials at its Halol plant. Set up a greenfield unit for passenger car radials at an investment of Rs. 12-15 billion at Chennai and embark on Phase-II at its Nagpur plant.

Yokohama: Intends to expand capacity from 7,00,000 to 15,30,000 tyres per annum at an investment

of approximately Rs. 3.8 billion. Production scheduled to begin in Q4 FY2018-19.

JKIL India: Double capacity expansion for truck and bus radials at the Cavendish Plant, Laksar, by end-2019.

Maxxis: Improving output to 15,000 tyres per day and setting up three more plants in India over the next eight years.

Vee Rubber: Produces 5,000 tyres per day and embarked on Phase-II effective in 2020.

(Source: Economic Times, Business Standard, Yokohama India)

How Rajratan turned the tide...

Rajratan used to mobilise working capital loans @ 11.5% a couple of years ago

Strengthened its **Balance Sheet** by repaying almost all longterm debt

Climbed four

Strengthened its multiple banking arrangements

working capital approximately 11.5% to 9%

The bead wire industry is marked by extended receivables cycles

Invested in qualitative excellence initiatives

Reinforced ties with marquee tyre brands

Strengthened the monitoring of receivables

receivables cycle days

The Company's cash cycle was as high as 150 days a couple of years ago

Optimised finished and raw material inventories

to shrink the receivables cycle

Reduced overheads by less than half

Reduced cash cycle from 150 to 125 days

THE CHANGE

$\bigcirc\bigcirc\bigcirc$ Manufacturing competence

Overview

In a business where raw material costs account for 65% share of the overall production costs and where the cost of production (ex-interest, depreciation and tax) ranges between 87% and 89%, there is always an onus on being able to manufacture at a high operating efficiency.

Strengths

The Company's manufacturing team comprises some of the most qualified engineers in India's bead wire industry across areas like quality control, metallurgy, core manufacturing and research.

Approximately 80% of the Company's 335-member manufacturing team has been associated with the Company for a decade or more.

The complement of in-house experts and global sectoral consultants has helped the Company deliver products of considerably better quality, making it a preferred vendor.

The Company invested in superior equipment, resulting in a high uptime and operational efficiency.

Achievements, FY2017-18

The Company reported the following improvements during the year under review:

- Enhanced capacity utilisation from 83% to 92%, servicing the growing and just-in-time needs of customers
- Achieved the coveted PPK#2 status across a range of qualitative parameters
- Improved bead wire coating to improve adhesion and enhance stability
- Addressed the issue of occasional wire breakages and resolved all pending challenges
- Increased the proportion of quality material from 98% a couple of years ago to 99.6%, strengthening revenues

Outlook

The Company intends to double manufacturing capacity by the close of FY2018-19.



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Corporate social responsibility

The Company believes that it is the responsibility of any sociallyconscious organisation to extend prosperity beyond its factory premises into proximate communities. As a means to this end, the Company invested Rs. 25.49 Lakhs in CSR initiatives, out of which Rs. 12.50 Lakhs was spent in carrying out activities under the aegis of the Rajratan Foundation during the year under review. The Company's CSR initiatives addressed diverse areas.

Health

Rajratan Foundation expended sizeable amounts of time and resources in enhancing awareness on unhygienic traditional practices related to menstruation, empowering women and girls to assume control over their bodies. It distributed quality sanitary napkins in rural areas around Indore and Pithampur to 3,000 underprivileged women each month.

Education

Rajratan Foundation adopted five rural schools in collaboration with Friends of Tribal Society. The Company joined hands with the Literacy India Mission, which aims at making quality education available and affordable to the underprivileged. It provided scholarships at Samta Shiksha Niketan, Ratlam.

Nutrition

Rajratan Foundation distributed health supplements to undernourished children.

Medical

Rajratan Foundation commissioned a dispensary in Pithampur that provided treatment and medicines. It also donated to local hospitals for carrying out surgeries on underprivileged patients.



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Management discussion and analysis



Global economic overview

In 2017, a decade after the global economy collapsed, a revival manifested: ongoing Euro-zone growth, modest growth in Japan, late revival in China and improving realities in Russia and Brazil. The result was an estimated 3.7% global economic growth in 2017,

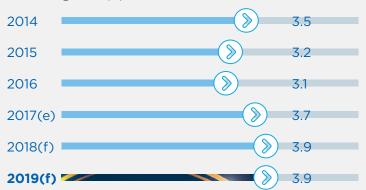
some 60 bps higher than the previous year. It would be relevant to indicate that crude oil prices increased in 2017 from \$54.13 per barrel at year-start to a low of \$46.78 per barrel in June 2017 and year-close at \$61.02 per barrel, the highest since 2013.

Outlook

Global growth forecasts for 2018 and 2019 were revised upward by 20 bps to 3.9%. (Source: WEO,

Global economic growth

Real GDP growth (%)



[Source: World Economic Outlook, January 2018] e: estimated f: forecasted]

Indian economic overview

After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy reported slower growth of 6.7% in 2017-18 (7.7% growth in the last quarter). The year under review was marked by structural reforms by the Government. In addition to GST introduction, the year witnessed progress in the resolution of problems associated with bank non-performing assets, FDI liberalisation, bank recapitalisation and privatisation of coal mines. After remaining in negative territory for a couple of years, export growth rebounded

in 2016-17 and strengthened in 2017-18; foreign exchange reserves rose to USD 426 billion as on April 2018. (Source: CSO, Economic Survey 2017-18)

Outlook

World Bank projects India's economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20. Strong private consumption and services are expected to support economic activity. Private investment is expected to revive as soon as the corporate sector adjusts to GST. (Source: IMF, World Bank)

Global automobile overview

Global automobile sales are expected to rise 3.6% in 2018, up from an estimated 3.3% growth in 2017 with emerging markets contributing the bulk of growth, while sales in major developed states could slow or even contract. Europe's growth is expected to slow in 2018 and the US too is likely to face downward sales. Sales in Asia are expected to grow by 4.7% in 2018, slower than the previous estimate of 5%. (Source: BMI)

Impact of GST on the automobile sector

GST levies on the two-wheelers sector were fixed at 28% (engines <350 cc) and 31% (on engines >350 cc). Since the segment was charged 30.2% earlier, there was no adverse sales impact. Earlier, the commercial vehicle segment was paying a tax of 30.2%.

Following GST implementation, the fiscal charges applicable for the segment declined by 2.2%. The economy car section was levied a base rate of 28% and a cess of 1% and 3% less than the erstwhile 31.4% to 33.5%. Bigger sedans and SUVs (≥1,500 cc

or more, ≥4,000 millimetres in length and ≥170 millimetres in terms of ground clearance) were levied with a GST of 28% (+15 % cess), far lower than the earlier rate of 46.6% to 55.3%.

(Source: Masters India)

The Indian tyre industry

Riding the back of rising demand for tyres fueled by a surge in auto sales, the Indian tyre industry emerged as a USD 8.5 billiondollar industry, contributing approximately Rs. 90 billion to the national exchequer. There was significant investment in capacity creation as the industry invested more than Rs. 420 billion in recently completed and ongoing greenfield/brownfield projects, which represent an all-time high. The domestic tyre industry is expected to post volume growth of 7-8% to 1,805 Lakhs tyres during FY2018. The export volumes were estimated to grow 10-12% for FY2018 and approximately 8-9% between 2019 and 2022 with favourable demand outlook and rising competitiveness of Indian tyre makers, in terms of quality and pricing. Import volumes declined by 31% postdemonetisation and re-imposition of anti-dumping duty on import of Chinese truck and bus radials for five years (effective from 18th September 2017). In a boost to

domestic truck and bus radial manufacturers, the customs duty on imports increased from 10% (effective duty on imports from several countries under various free trade agreements resulting in a lower rate of approximately 0-9%) to 15%. Consequently, tyre manufacturers invested approximately Rs. 25,000 crore in incremental capital expenditure over the past five years.

Corporate overview

The Company is a globallycompetitive manufacturer of special steel wires, specialising in bead wire and high-carbon content steel wires. The Company possesses manufacturing facilities in India and Thailand. The Indian facility had an installed capacity of 31,000 tonnes per annum of bead wire and 5,000 tonnes per annum of high carbon steel wires. The Thai facility had an installed capacity of 26,000 tonnes per annum of bead wire. The capacity at the Indian facility is being doubled to 72,000 tonnes per annum (to be completed by March 2019) and the Thailand capacity is being expanded as well.

Achievements, FY2017-18

- Strengthened product quality
- Grew customer wallet share
- Added customers
- Improved market share
- Outperformed market growth
- Embarked on capacity expansion

Highlights, FY2017-18

- Revenues increased by 14% (Rs. 348 crore during FY2017-18 vis-à-vis Rs. 304 crore during FY2016-17)
- EBIDTA declined to Rs. 38.22 crore during FY2017-18 vis-à-vis Rs. 43.15 million during FY2016-17
- Increased capacity utilisation at the Pithampur facility from 83% to 99%
- Increased aggregate output volumes (India and Thailand) by 10%

Post-Balance Sheet development

 Proposed capacity expansion with an investment of Rs. 60 crore

Anti-dumping duty on tyres in India

The Indian Government imposed an anti-dumping duty on the import of certain radial tyres used in buses and trucks to protect domestic manufacturers from Chinese imports for a period of five years. The anti-dumping duty was imposed in the range of USD 245.35-452.33 per tonne.



Why Thailand is the new centre of the tyre manufacturing universe...

- Thailand is the source of 37% of the world's raw rubber supply.
- Thailand is the world's largest rubber exporter.
- Thailand can already produce every category of tyre except flat tyres.
- The Thai Government plans to increase tyre production from 530,000 tonnes per annum to >1 million tonnes over the next couple of years. The US is playing a role in making that happen. The long-running battle against low-priced Chinese tyres being dumped into the US has seen tariffs introduced and raised on
- various classes of imported tyres. Tyres made in Thailand are not subject to these anti-dumping and countervailing duties, so some companies are moving investments into Thailand.
- The world's tenth-largest tyre maker (and China's largest) Hagzhou Zhongce Rubber has built a new facility in Thailand, as did Linglong Tyre and Double
- Thailand's governmentoperated Board of Investment announced it would be investing USD 100 million to build a major automotive tyre-testing facility.
- Bridgestone Corporation, Shandong Linglong Tyre Company and Goodyear Thailand would be investing >USD 312 million to turn the country into an ASEAN hub for aircraft tyre manufacture.
- Most of the major global tyre players such as Bridgestone, Michelin, Sumitomo, Yokohama, Goodyear, among others, have production facilities in Thailand.
- The Thai tyre market is projected to cross the USD 5.6-billion mark by 2022.

(Source: Traction News, Tech Sci Research)

management



Challenge: Ensuring access to adequate quantities of raw material is imperative especially during times of raw material shortage

Response: The Company has forged strong ties with raw material suppliers. The consistency of these engagement and the growing quantities of raw material procured has allowed the Company to emerge as a preferred customer.

Result: Despite raw material supply dwindling during FY2017-18, the Company enhanced capacity utilisation and reported the highest-ever production volumes in its history.

Quality risk

Challenge: In a business where bead wire addresses critical downstream sectors, there is an onus on the need to enhance qualitative consistency at all times.

Response: The Company strengthened its quality management, substantially moderating wire breakage, enhancing adhesion value and delivering a higher overall product efficiency on the customer's equipment.

Result: The Company enhanced consolidated revenues 14% during the year under review, validating its high-quality standard.

Client attrition risk

Challenge: In a business where customers buy for extended tenures, a relationship break could mean a setback for the business.

Response: The Company works closely with the technical teams of customer companies, customising bead wire in line with precise requirements. The Company progressively invested in manufacturing capacities in line with the expansion plans of its downstream customers, ensuring proactive availability.

Result: Approximately 86% of the revenues derived during FY2017-18 were from customers associated with the Company for five years or longer.

Material developments on the human resources/industrial relations front, including the number of people employed

At Rajratan, our vision drives our ambition; our people define our culture of excellence. During the year under review, industrial relations remained cordial across our facilities. The Company initiated a number of programs related to enhanced people skills. Besides, the Company continued to invest in initiatives enhancing productivity.

The Company continued to strengthen its workplace culture resulting in enhanced motivation and successful target management. The details of the number of people employed during the year under review have been provided in the Board's report.

Internal control systems and their adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note



Challenge: In a business where expansion could warrant debt, a high cost of external funds could affect the long-term sustainability of the business.

Response: The Company has progressively achieved its present scale by allocating a large part of its investable surpluses from within, kick-starting a virtuous cycle where every successive capacity expansion can be funded internally.

Result: Approximately 25% of the capacity doubling outlay of the Indian operations will be funded through accruals. Borrowed funds have been sourced at an average cost of 9.2%, reinforcing organisational liquidity.

Product approval risk

Challenge: The business is marked by extended gestation periods as a result of the time taken by prominent tyre companies to approve products and processes.

Response: The Company enjoys approvals (first-time and repeat) from some of the largest and most prestigious tyre companies operating around the world, transforming one-off transactions into enduring relationships.

Result: The Company worked with >25 customers who had approved its products, resulting in repeat orders.

Challenge: Greenfield investments in the manufacture of bead wire could take an extended period to break even.

Response: The Company has been engaged in the business of bead wire manufacturing for two decades. This has made it possible for the Company to enhance capacity at a cost lower than the prevailing average. Besides, the high capital cost per installed tonne serves as a moat, restricting the number of new entrants.

Result: The Company's capacity doubling is being carried out at 40% of the cost of commissioning a greenfield bead wire unit today.

of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Cautionary statement

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements. which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical

demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

NOTICE TO MEMBERS

Notice is hereby given that the 30th Annual General Meeting of the members of Rajratan Global Wire Limited will be held on Saturday, 21st day of July, 2018 at 1.00 P.M. at the registered office at "Rajratan House" 11/2, Meera Path, Dhenu Market, Indore, Madhya Pradesh - 452 003, the route map of which is given at the end of notice, to transact the following:

ORDINARY BUSINESSES

- 1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and Auditors thereon.
- 2. To declare dividend of Rs. 1.50/- per equity share of Rs. 10/- each for the financial year 2017-18.
- 3. To appoint a Director in place of CA. P.D. Nagar (DIN-00151621), who retires by rotation, and being eligible, offers himself for reappointment.
- 4. To appoint a Director in place of CA. Abhishek Dalmia (DIN-00011958), who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

5. Ratification of Cost Auditor's Remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the company hereby ratifies the remuneration payable of Rs. 50,000 (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to be paid to M/s Sushil Kumar Mantri & Associates, Practicing Cost Accountants (Firm Registration No. 101049) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and/or otherwise considered by them to be in the best interest of the Company."

6. Re-appointment of Mr. Sunil Chordia as Managing Director

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

"RESOLVED THAT pursuant to the provisions of section 196 & 197 read with Schedule V and other applicable provision, if any, of the Companies Act, 2013 (including any statutory notification/s or reenactment thereof for the time being in force) the consent of the members of the company be and is hereby granted for re-appointment of Mr. Sunil Chordia (DIN - 00144786) as Managing Director of the company for a period of 3 years, not liable to retire by rotation, with effect from 1st April, 2018, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner so as to not exceed the limits specified in Schedule V to the Act, as may be agreed to between the Board of Directors and Mr. Sunil Chordia.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. Confirmation and approval of appointment and remuneration paid to Mr. Rajesh Sharda (DIN-07054540) CEO & Executive Director of the company

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



"RESOLVED THAT pursuant to the provisions of Section 196, 197 and Schedule V and all other applicable provisions read with relevant Rules, if any, of the Companies Act, 2013, consent of members of the company be and is hereby accorded for ratification, confirmation and approval of appointment of Mr. Rajesh Sharda

(DIN-07054540) as CEO and Executive Director of the Company w.e.f. 25th October, 2017 till the date of his resignation and remuneration paid to him as detailed in the explanatory statement, during his tenure commencing from 25th October, 2017 to 16th June 2018, the date of his resignation."

Dated: 16th June, 2018

Place: Indore

Registered Office 'Rajratan House' 11/2 Meera Path, Dhenu Market Indore - 452003 Tel: +91 731 2546401

CIN: L27106MP1988PLC004778 Website: www.rajratan.co.in Email: investor.cell@rajratan.co.in By order of the Board of Directors

Shubham Jain Company Secretary (ACS: 35317)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A proxy, in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

A member entitled to attend and vote at this meeting is entitled to participate in the voting process through e-voting, as per the section 108 of the Companies Act, 2013.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.

- 3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
- 4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 14th July, 2018 to Saturday, 21st July, 2018 (both days inclusive).
- 5. The payment of dividend of Rs. 1.50/- per equity share, if declared at the said meeting, will be made to those shareholders whose names shall appear on the Company's Register of Members on 13th July, 2018 or to their nominees. In respect of shareholding in dematerialized form, dividend will be paid to the beneficial owners as per details to be furnished by the Depositories for the purpose. Dividend warrants will be dispatched or credit will be given under National Electronic Clearing Services (NECS)/Electronic Clearing Services (ECS) as the case may be, subject to the availability of bank account details etc. as required. Members holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR

- code of the branch, type of account and account number to our Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited.
- 6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 7. Members are requested to notify any change of address to their depository participants in respect of shares held in dematerialized form, and to Registrar and Share Transfer Agent of the Company - M/s. Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083 Ph: 022-25946970, in respect of shares in physical form, under their signatures and quoting respective folio number.
- 8. Members wishing to claim dividend that remain unclaimed are requested to correspond with Company's Secretary, at the Registered Office of the Company. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more has already been transferred by the Company to Investor Education and Protection Fund ("IEPF") after giving due intimations to the concerned shareholders. The Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in. Similarly the shares on which dividend remains unclaimed for a period of seven consecutive years starting from 2011 will be transferred to IEPF as per Section 124.

- 9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 10. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
- 11. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary in advance at least 7 days before the date of meeting so that the information called for can be made available at the meeting.
- 12. Kindly bring your copy of the Annual Report to the meeting.
- 13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 Ph: 022-25946970. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.
- 14. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for the financial period ended on 31st March, 2018 will also be available on the Company's website www.rajratan.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Indore for inspection during normal business hours on working days. Even after registering for

- e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor.cell@rajratan.co.in
- 15. The register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- 16. The register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- 17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company.
- 18. As per the provision Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of directors eligible for re-appointment at the 30th Annual General Meeting are given separately in the notice.
- 19. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the

- registered office address or e-mail their grievances/ queries to the Company Secretary at the following e-mail address: investor.cell@rajratan.co.in
- 20. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management. Members can contact the Company or Link Intime India Pvt. Ltd. for assistance in this regard.
- 21. Updation of Member's details The format of Register of Members prescribed by Ministry of Corporate Affairs, under the Companies Act, 2013 requires the Company/Registrar and Transfer Agents to record additional details of Members, including Permanent Account Number ('PAN'), email address, bank details for payment of dividend etc.
 - Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective depository participants.
- 22. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrar and Transfer Agents by members holding shares in physical form. Members holding shares in electronic form may obtain nomination form from their respective Depository Participants.

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013) -

The following Explanatory Statement sets out the material facts relating to the business under items Nos. 5 to 7 of the accompanying notice dated 16th June, 2018

Item No. 5.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act'), read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a cost accountant in practice.

During the year the M/s Vineet Chopra & Associates resigned from the office of Cost Auditor causing casual vacancy. Such Casual vacancy was filed by the Board in its meeting held on 25th October, 2017 by appointing M/s Sushil Mantri & Associates, Practicing Cost Accountants (Firm Registration No. 101049).

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved at their meeting held on 10th May, 2018 the appointment of M/s. Sushil Mantri & Associates, Practicing Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2019.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2019. The Board recommends the resolution set forth in Item No. 5 for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the resolution.

Item No. 6.

At the AGM held on 11th August, 2015 the members of the Company had approved the re-appointment and remuneration of Mr. Sunil Chordia to hold office upto 31st March, 2018.

Mr. Sunil Chordia is the founder promoter of Rajratan Global Wire Limited. He holds B.Sc, DCMA and MBA (Finance) degrees from DAVV, Indore. Mr. Chordia has a vast experience of almost three decades in the industry. Under his leadership the Company has made a significant growth in the Tyre Bead Wire business and has become the largest supplier of Bead Wire to Indian Tyre Industry. He is responsible for building the business from scratch and bringing it up to the current position. His acumen has helped the company to consolidate its position in the industry. He leads Rajratan in overall planning, general business, generating strategies and identifying opportunities. Mr. Sunil Chordia has been actively associated with Indian business associations like Confederation of Indian Industries, All India Management Association, Steel Wire Manufacturers Association of India etc. in various capacities.

Considering his contribution in the company for past several years the Nomination and Remuneration Committee and Board consider it desirable that the Company should continue to avail itself the services of Mr. Sunil Chordia as Managing Director w.e.f. 1st April, 2018 for a period of three years. The Board of Director had, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of members, at its meeting held on 23rd January, 2018 re-appointed Mr. Sunil Chordia as Managing Director of the Company.

This should be treated as an abstract/memorandum of the terms and conditions of appointment and memorandum of interest of the respective appointee as required under section 190 of the Act

The principal terms and conditions of re-appointment of Mr. Sunil Chordia as Managing Director are as under -

1. Tenure of Appointment: From 1st April, 2018 to 31st March, 2021

2. Remuneration:

- a) Basic Salary: Rs. 615,000/- per month
 - The annual increments which will be effective from 1st April each year, as may be decided by the Board based on the recommendations of the Nomination and Remuneration Committee and according to the performance of the Company.
- b) Benefits, Perquisites and Allowances:
 - (i) Leave Travel Allowance: Reimbursement once in a year as per the applicable Rules.

- (ii) Medical Allowance (for self & family): As per the applicable Rules.
- (iii) Gratuity payment: Computed at half a month's salary for each completed year of service.
- (iv) Free mobile phone and telephone facility.
- (v) Free use of car for official purpose.

3. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during his tenure, the Company has no profits or its profits are inadequate, the Company will pay aforesaid remuneration as minimum remuneration.

In terms of the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), as amended or re-enacted from time to time, read with Schedule V to the Act the approval of the members of the Company is being sought to confirm the re-appointment of Mr. Sunil Chordia, as the Managing Director of the Company, accordingly your directors recommend to pass the resolution as set out in Item 6 as Special resolution.

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

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

GENERAL INFORMATION

- 1. Nature of Industry Engineering Industry
- 2. Date or expected date of commencement of commercial production

The company was incorporated on 9th September, 1988 and commenced commercial production on 18th March, 1991.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable

4. Financial performance based on given indicators

Rs. In Lakhs

Particulars for the Financial Year	Standalone		Consolidated	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue				
1. Revenue from operations	22,256.53	19,771.41	34,877.29	30,451.68
2. Other Income	199.99	247.54	490.19	217.52
Profit before Tax	1,331.42	1,208.82	2,347.19	2,540.93
Less: (i) Current Tax	399.38	390.78	399.38	390.78
(ii) Deferred Tax	52.64	(7.52)	238.69	259.47
Profit for the period from continuing Operations	879.39	825.56	1,709.12	1,890.68
Profit/(Loss) from Discontinued Operations	0.00	0.00	3.85	(3.75)
Profit/(Loss) for the Period	879.39	825.56	1,712.97	1,886.9
Other comprehensive Income	0.00	0.00	0.00	0.00
Item that will not be reclassified to profit and loss	22.13	(32.53)	22.13	(38.68)
Item that will be reclassified to profit and loss	0.00	0.00	253.97	(7.28)
Total comprehensive income for the period	901.52	793.03	1,989.06	1,840.9
Dividend (Including Interim if any and Final)	65.28	65.28	65.28	65.28
Earnings Per Share (Basic)	20.21	18.97	39.42	43.35
Earnings Per Share (Diluted)	20.21	18.97	39.42	43.35

5. Foreign investments or collaborations, if any

The Company has made investment in wholly owned subsidiary namely Rajratan Thai Wire Co. Ltd., Thailand.

II. INFORMATION ABOUT THE APPOINTEE

Background details

Mr. Sunil Chordia is the founder promoter of Rajratan Global Wire Limited. He holds B.Sc. DCMA and MBA (Finance) degrees from DAVV, Indore. Mr. Chordia has a vast experience of almost three decades in the industry. Under his leadership the Company has made a significant growth in the Tyre Bead Wire business and has become the largest supplier of Bead Wire to Indian tyre Industry. He is responsible for building the business from scratch and bringing it up to the current position. His acumen has helped the company to consolidate its position in the industry. He leads Rajratan in overall planning, general business, generating strategies and identifying opportunities. Mr. Sunil Chordia has been actively associated with Indian business associations like Confederation of Indian Industries, All India Management Association, Steel Wire Manufacturers Association of India etc. in various capacities.

2. Past remuneration

The remuneration including perquisites paid to Mr. Sunil Chordia for the Financial Year 2017-18 is Rs. 79.20 Lakhs.

3. Recognition or awards

4. Job profile and her suitability

Mr. Sunil Chordia as Managing Director has been looking after the overall affairs and operations of the Company. The Company has made enormous progress under the stewardship of Mr. Chordia. His vision is to take the Company to be amongst the best in the global market.

Mr. Sunil Chordia shall have all powers and duties as the Board may determine from time to time.

5. Remuneration proposed

Details of proposed remuneration have been disclosed in aforesaid points.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the company, profile of Mr. Sunil Chordia, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Besides the remuneration being received, the Managing Director does not have any pecuniary relationship with the company. He is related to Mrs. Sangita Chordia, Executive Director of the Company. Mr. Sunil Chordia belongs to the Promoter Group. He holds 500959 equity shares in the share capital of the Company.

III. OTHER INFORMATION:

1. Reasons for loss or inadequate profits

At present the company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.

2. Steps taken or proposed to be taken for improvement.

During the year under review, the Company has taken various effective cost control measures which would result in better profitability in the ensuing years.

3. Expected increase in productivity and profits in measurable terms.

Barring unforeseen circumstances. the Company's operation should give normal returns in the financial year 2018-19 as compared to Financial Year 2017-18.

IV. DISCLOSURES:

Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.

Disclosures in the Board of Directors' Report under the heading 'Corporate Governance' included in Annual Report 2017-18: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report. forming part of the Annual Report of FY 2017-18 of the Company

Item No. 7.

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Rajesh Sharda as an Additional Director on the Board of the Company with effect from 25th October, 2017 to hold office upto the date of Annual General Meeting. He was also appointed as the CEO



and Executive Director of the Company with effect from 25th October, 2017, and remuneration was approved as per Section 197, Schedule V read with relevant Rules made there under, subject to the approval of the members. Since it was not possible to hold a general meeting at that time therefore Board decided to place the matter before the members of the Company in this Annual General Meeting.

Mr. Rajesh Sharda has submitted his resignation effective from 16th June, 2018 from the post of director as well as CEO & Executive Director of the Company, consequently the Board has noted his resignation. Since he is to be confirmed as a director in the AGM and before his confirmation could be considered by shareholders he has resigned, therefore it is not required to take the necessary approval for his confirmation as director as well as Executive Director.

Therefore in compliance of section 196, 197 and schedule V of the Companies Act, 2013, company should ratify, confirm and take the approval for the remuneration of Rs. 33.34 Lakhs, which has been paid as minimum remuneration to Mr. Rajesh Sharda, during his tenure from 25th October, 2017 to 16th June, 2018, the date of his resignation.

During his tenure he has been paid following amount as remuneration-

	Rs. In Lakhs
Basic Salary	13.85
House Rent Allowance	4.15
Medical Allowance	0.31
Leave Travel Allowance	0.77
Special allowance	4.23
Conveyance Allowance	3.08
Contribute to Employee Provident Fund	1.75
Earned Leaves	0.97
Annual Reward	4.23

Vehicle by the Company including driver, fuel and maintenance.

The Board proposes the Special Resolution for approval by the Shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Dated: 16th June. 2018

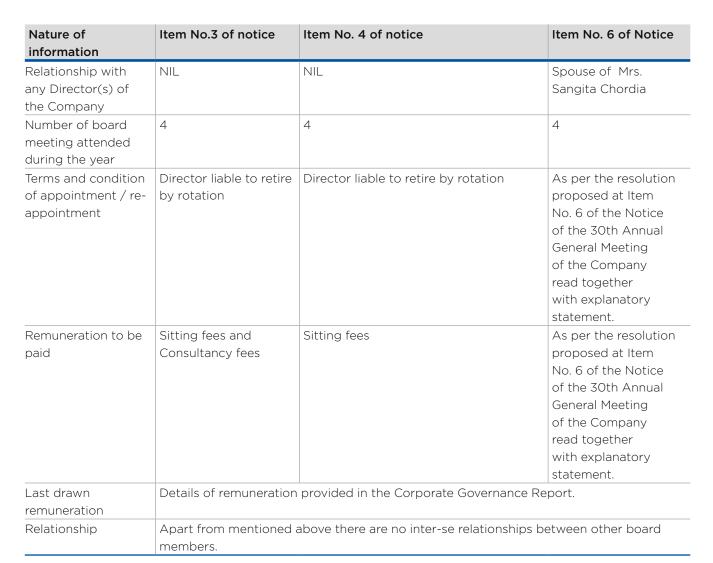
Place: Indore

Registered Office 'Rajratan House' 11/2 Meera Path, Dhenu Market Indore - 452003 Tel: +91 731 2546401

CIN: L27106MP1988PLC004778 Website: www.rajratan.co.in Email: investor.cell@rajratan.co.in By order of the Board of Directors

Shubham Jain Company Secretary (ACS: 35317) Additional information pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the brief profile of Directors eligible for reappointment vide item no. 3, 4 and 6 is as follows

Nature of	Item No.3 of notice	Item No. 4 of notice	Item No. 6 of Notice	
Information Name	CA P. D. Nagar	CA Abhishek Dalmia	Mr. Sunil Chordia	
Date of birth	2nd February, 1945	6th May, 1969		
Date of birth Director of	-	-	5th September, 1963	
Director of Appointment	10.07.2003	11.06.2005	09.09.1988	
Educational	B. Com., FCA, LLB	B.Com (Hons), FCA, ACMA	Bsc., DCMA, MBA	
Qualification	b. Com., r CA, LLb	B.Com (nons), r.CA, ACMA	(Finance)	
Expertise in	Mr. P.D. Nagar is	Mr. Abhishek Dalmia is a qualified	Mr. Sunil Chordia	
functional areas	learned practicing	Chartered Accountant, Cost Accountant	has rich experience of almost three decades in the field of industry, Business and Corporate	
	Chartered Accountant	and graduate from Shri Ram College		
	and holds experience	of Commerce, Delhi University. He		
	of almost five decades	has vast experience in providing		
	in the field of audit,	strategic directions to Board and senior		
	finance, taxation and	management of Companies on various	Management.	
	corporate laws.	aspects of the business.		
Details of shares	1500	NIL	500959	
held in the Company				
List of Companies	NIL	1. Ravathi Equipment Ltd.	1. Rajratan	
n which outside		2. Priyadarshany Agri Farms Pvt. Ltd.	Resources Pvt.	
directorship held		3. Ashiana Housing Ltd.	Ltd.	
		4. Shogun Organics Limited	2. Rajratan	
		5. Renaissance Asset Management	Investments Ltd.	
		Company Pvt. Ltd. 6. Avalokiteshvar Valiny Limited	3. Swastika	
		7. Renaissance Stocks Ltd.	Investmart	
		8. Renaissance Advanced Consultancy	Limited	
		Limited		
		9. Semac Consultants Pvt. Ltd.		
		10. Aditya Infotech Limited		
		11. YPO South Asia Chapter		
		12. Renaissance Steel India Pvt. Ltd.		
		13. SWBI Design and Informatics Pvt. Ltd.		
Member/Chairman	1. Rajratan Global	1. Aditya Infotech Limited	1. Swastika	
of Committees of	Wire Limited	Audit Committee - Member	Investmart	
other Companies on which he is a director*	Audit Committee	Corporate Social Responsible	Limited	
		Committee - Member	Audit Committee	
	- Member	Nomination and Remuneration	- Member	
	Nomination &	Committee - Member		
	Remuneration Committee - Chairman	2. Avalokiteshvar Valinv Limited	Stakeholder	
		Corporate Social Responsible	Relationship	
		Committee - Member	Committee -	
	Stakeholder	Stakeholder Relationship	Member	
	Relationship	Committee - Member	Nomination &	
	Committee -		Remuneration	
	Chairman		Committee -	
			Member	



^{*} Includes membership/ Chairmanship in Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

The instructions and other information relating to e-voting

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https:// www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting. nsdl.com/ either on a Personal Computer or on a mobile.
- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl. com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12******.
b) For Members who holdshares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************************************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www. evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.



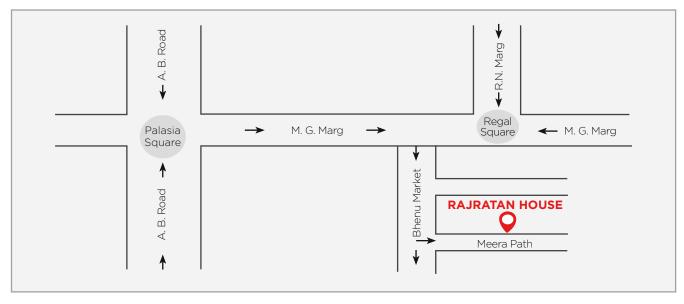
How to cast your vote electronically on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see the Home page of e-Voting.Click on e-Voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 3. Select "EVEN" of company for which you wish to cast your vote.
- 4. Now you are ready for e-Voting as the Voting page opens.
- 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmmco@ gmail.com with a copy marked to evoting@nsdl.co.in.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3. 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 download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in

Route Map to the AGM venue



Board's **Report**

To the members,

Your Directors present the 30th Annual Report on the business and operations of the Company along with the audited standalone and consolidated financial statements for the year ended 31st March, 2018.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Rs. in Lakhs

Particulars	Stand	alone	Consolidated		
Tal floatais	2017-18	2016-17	2017-18	2016-17	
Revenue from Operations	22,256.53	19,771.41	34,877.29	30,451.68	
Other Income	199.99	247.54	490.19	217.52	
Profit before Depreciation, Interest & Tax	2,089.08	2259.24	3,822.24	4,315.81	
Interest & Financial Charges	582.45	710.47	867.31	1,056.15	
Profit before Depreciation	1,506.63	1,548.77	2,954.93	3,259.66	
Less: Depreciation	341.25	339.95	773.78	718.73	
Profit before Taxation & Exceptional Items	1,165.38	1,208.82	2,181.15	2,540.93	
Add: Exceptional Items	166.03	-	166.03		
Profit before Taxation	1,331.41	1,208.82	2,347.18	2,540.93	
Less: Provision for taxation					
-Current Tax	399.38	390.78	399.38	390.78	
-Deferred Tax	52.64	(7.52)	238.68	259.47	
Income Tax for earlier years		-	-		
Profit After Tax	879.39	825.56	1,709.12	1,890.68	
Less: Minority Interest		-	-	-	
Profit for the year	879.39	825.56	1,709.12	1,890.68	
Profit/(Loss) from Discontinued Operations			2.89	(7.56)	
Less: Tax Expenses of Discontinued Operations					
-Current Tax	-	-	-	-	
-Deferred Tax	-	-	(0.96)	(3.81)	
Profit/(Loss) from Discontinued Operations	-	-	3.85	(3.75)	
Profit/(Loss) for the period	879.39	825.56	1,712.97	1,886.93	
Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	22.12	(32.53)	22.13	(38.68)	
(b) Items that will be reclassified to Profit or Loss	-	-	253.97	(7.28)	
Total Comprehensive Income for the year	901.51	793.03	1,989.06	1,840.97	
Total Comprehensive Income attributable to					
Parent Company	-	-	1,987.83	1,844.14	
Non Controlling Interest	-	_	1.23	(3.17)	
Total Comprehensive Income for the year	901.51	793.03	1,989.06	1,840.97	

2. Overview of Company's Financial Performance:

The company's performance during Financial Year 2017-18 on a standalone and consolidated basis were as follows -

On standalone basis

Your company's Indian operations reported 13% increase in revenues to Rs. 222 Crores in FY 2017-18 compared to Rs. 197 Crores in the previous financial year. EBIDTA before exceptional items declined 7% on account of an increase in raw material costs that could not be immediately passed on to customers. The company's net profit before other comprehensive income increased from Rs. 8.25 Crores in 2016-17 to Rs. 8.79 Crores in 2017-18.



B. Consolidated revenues

Your company's consolidated operations reported a 14% increase in revenues to Rs. 348 Crores in FY 2017-18 compared to Rs. 304 Crores in the previous financial year. EBIDTA before exceptional item declined 11.5% on account of inflationary raw material conditions. The company's net profit before other comprehensive income declined from Rs. 18.86 Crores in 2016-17 to Rs. 17.12 Crores in 2017-18

3. Economic scenario

India reported GDP growth of 6.7% during the year under review, rising to 7.7% in the last quarter. The outperforming growth of the last quarter indicates that the country has adjusted to GST and that consumer spending has returned. In view of this reality, the country is expected to report higher annual growth in 2018-19; World Bank has estimated 7.3% growth for the full year. The improved economic outlook augurs favourably for the country's automobile sector, benefiting ancillary products like tyres (and in turn bead wire manufacturers like your Company.

4. Prospects and Outlook

Your company addresses a positive outlook. The imposition of anti-dumping duty on tyres imported from China has encouraged the creation of additional capacity within India. A number of prominent tyre companies have announced expansions. Besides, the growth in India's automobile industry is expected to sustain, strengthening the offtake of tyres, the company's principal sectoral customer.

Your company is addressing this favourable sectoral environment by doubling capacity of its Indian operations and enhancing capacity of its Thailand operations. These expansions are being implemented at modest costs and largely funded through accruals. These expansion programmes are schedules for commissioning during the current financial year.

5. Dividend

Your Directors recommended a dividend Rs. 1.50 per equity share of Rs. 10/- each i.e. @15% for the financial year ended 31st March, 2018. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on 21st July, 2018. The total dividend appropriation for the current year is Rs. 78.69 Lakhs (inclusive of corporate dividend tax of Rs. 13.42 Lakhs).

6. Transfer to Reserves

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally

transfer any amount from the surplus of profit or loss account to the General reserves. The Company proposes to transfer Rs. 600.00 Lakhs to the General Reserve out of the amount available for appropriation and Investment subsidy of Rs. 15.00 Lakhs as per IND

7. Share Capital

There was no change in the paid share capital of the Company during the year ended on 31st March, 2018. However as per the Scheme of merger as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, after increase of Rs. 15,00,000, the Authorised Capital of the Company stood at Rs. 8,15,00,000 divided into 81,50,000 shares of Rs. 10.00 each.

8. Subsidiary Companies

At the beginning of the year under review, your Company had three subsidiaries. During the year the company divested its entire stake of Swaraj Technocrafts Pvt. Ltd., hence this company is no longer a subsidiary of your Company. Further, Cee Cee Engineering Industries Pvt. Ltd., a wholly-owned subsidiary, was merged into the Company as per the Order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, during the year.

At the close of the financial year under review, the Company had only one foreign wholly-owned subsidiary viz. Rajratan Thai Wire Co. Ltd. There was no associate company within the meaning of Section 2(6) of the Companies Act, 2013("Act"). There was no change in the nature of the business of the subsidiaries.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the company. Pursuant to section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the company (www.rajratan.co.in). Performance of the Rajratan Thai Wire Co. Ltd, Thailand the WOS of the Company during the year, was below -

Rajratan Thai Wire Co. Limited, Thailand: Rajratan Thai Wire Co. Ltd., Thailand (Rajratan Thailand) is a whollyowned subsidiary of the company with manufacturing facilities at Ratchaburi, Thailand. The subsidiary is engaged in the manufacture of bead wire.

During the year, It recorded 15.38% growth in sales volume - 22756 MT compared to 19722 MT in the previous year. Net revenues increased by 20% to Rs. 13990 Lakhs from Rs. 11202 Lakhs in the previous year. Profit after tax stood at Rs. 8.29 Crores as against Rs. 10.65 Crores in the previous year.

9. Directors' responsibility statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2018 within the meaning of section 73 and 74 of the Companies Act, 2013 read with the relevant rules.

11. Listing:

The shares of the Company are listed on the Bombay Stock Exchange Limited, and the Company is regular in payment of the listing fees. There was no suspension of trading during the year under review. The Company has withdrawn the application for listing of shares made to National Stock Exchange in October 2017. Further consequent to the order of Hon'ble Securities Appellate Tribunal fresh application for NSE listing is being made.

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

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

13. Material changes and commitments occurred after the end of the Financial Year till date

The Board has decided to increase the installed plant capacity to 72000 MT per year at approximate cost of Rs. 60.00 Crores.

14. Corporate Social Responsibility

Your Company is guided by the belief that every life is important and must be given fair opportunities to make the best out of it. Your Company has created a trust namely Rajratan Foundation which administers the planning and implementation of all CSR actions of the Company. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure II" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

15. Directors and key managerial personnel

The Board of Director on the recommendation of the Nomination and Remuneration Committee at its meeting held on 23rd January, 2018 has approved the re-appointment of Mr. Sunil Chordia (DIN - 00144786) as a Managing Director of the Company for a period of three years w.e.f. 1st April, 2018.

Mr. Rajesh Sharda (DIN - 07054540) was appointed as Additional Director of the w.e.f. 25th October, 2017. to hold office until the date of ensuing Annual General Meeting. He was also appointed as CEO & Executive Director w.e.f. 25th October, 2017 of the Company for a period of three years.

Mr. Rajesh Sharda has submitted his resignation effective from 16th June, 2018 from the post of director as well as CEO & Executive Director of the Company, consequently the Board has noted his resignation. Since he is to be confirmed as a director in the AGM and before his confirmation could be considered by shareholders he has resigned, therefore it is not required to take the necessary approval for his confirmation as director as well as Executive Director.

In accordance with the provisions of section 152 of the Companies Act. 2013 and the Articles of Association of the company CA. P.D. Nagar (DIN 00151621) and CA. Abhishek Dalmia (00011958) shall retire by rotation at the ensuing AGM and being eligible offer themselves for re-appointment.

The brief resume of the Directors and other related information has been detailed in the Notice convening the Annual General Meeting of the Company. Pursuant to the provisions of the Section 149 of the Act the existing independent directors are continuing.

During the year Mr. Hitesh Jain was appointed as Chief Financial Officer of the Company who is Key Managerial Personnel in accordance with the provisions



of Sections 2(51), 203 of the Companies Act, 2013 read relevant Rules made there under.

16. Number of meetings of the board

Four meetings of the Board were held during the year. The details of the meetings of the Board of Directors and its committees, convened during the financial year 2017-18 are given in the Corporate Governance report, which forms part of this Annual Report.

17. Board evaluation

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Independent Directors was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

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

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

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

18. Board Committees

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently four committees of the Board, namely:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

Details of the Committees along with their composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

19. Policy on directors' appointment and remuneration and other details

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance report, which forms part of the Directors' Report as "Annexure-III" and is also available on the website of the company at www.rajratan.co.in/ investors.

20. Managerial Remuneration and particulars of employees

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a disclosure on remuneration related information of employees, Key Managerial Personnel and directors is annexed herewith and forming part of the report as "Annexure-IV." The Managing Director of your Company does not receive remuneration from any of the subsidiaries of your Company.

21. Transactions with related parties

During the Financial Year 2017-18, all contracts/ arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and at arm's length basis. During the Financial Year 2017-18, your Company has not entered into any contracts/ arrangements/transactions with related parties which could be considered 'material. Thus, there are no transactions required to be reported in form AOC-2. The Board has taken on record all transaction with related parties.

Further, during Financial Year 2017-18, there were no materially significant related party transactions made by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons, which might have potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and approved through the Omnibus mode in accordance with the provisions of the Companies Act, 2013 and Listing Regulations for its approval. The policy on Related Party Transactions is uploaded on the Company's website www.rajratan.co.in/investors. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, though not mandatory, is given in "Annexure-V" in Form AOC-2 and the same forms part of this report.

22. Extract of annual return

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

23. Loans, Guarantees and Investment

The company has given loans to its wholly- owned subsidiary viz. Rajratan Thai Wire Limited, Thailand which is exempted under the provisions of section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Company has not given any new guarantees during the financial year. The guarantees given earlier to Rajratan Thai Wire Limited, Thailand was released by Bank on 27th April, 2018. 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.

24. Auditors:

a. Statutory Auditors:

M/s D S Mulchandani & Co., Chartered Accountants, Indore (ICAI Firm Registration No. 021781C) are the statutory auditors of the Company for the year ended 31st March, 2018.

The ratification of appointment of statutory auditor is not required as per the first proviso of Section 139 (1) by the Companies (Amendment) Act, 2017 effective from 7th May, 2018 accordingly the ratification of appointment of Statutory auditor is not proposed.

b. Secretarial Auditors:

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

c. Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, your Company is required to get its cost accounting records audited by a Cost Auditor.

During the year the M/s Vineet Chopra & Associates resigned from the office of Cost Auditor causing casual vacancy. Such Casual vacancy was filed by the Board by appointing M/s Sushil Mantri & Associates, Practicing Cost Accountants (Firm Registration No. 101049).

Further the Board of directors on recommendation of Audit Committee, appointed M/s Sushil Kumar Mantri & Associates, Practicing Cost Accountants (Firm Registration No. 101049) to conduct the audit of the cost accounting records of the Company for Financial year 2018-19. As required under the Companies Act, 2013 resolution seeking members approval for the remuneration payable to Cost Auditor form part of the notice convening the AGM for their approval.

The Cost Audit Report of the Company for the financial year ended 31st March, 2017, was filed with the Ministry of Corporate Affairs, New Delhi.

d. Internal Auditor

The Company has appointed Internal Auditors to conduct internal audit of the function and activities of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

25. Statutory Auditors' Report and secretarial audit report

The Statutory Auditors report for the financial year ended 31st March, 2018 does not contain any qualification, reservation or adverse remark. The Report of the Secretarial Auditor is annexed to this Report as **Annexure VII.** The said report does not contain any qualification, adverse observations/ remarks. The observations made therein, are self explanatory.

26. Internal Control System and their Adequacy, **Internal Financial Controls**

Your Company's internal control system commensurate with its scale of operations designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests ways of further strengthening them, from time to time.

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audits. risk management framework and whistle blower mechanism.



27. Risk management

The company has laid down a well defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

28. Disclosure requirements

a) Corporate Governance:

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate report of the Board of Directors of the Company on Corporate Governance including Management Discussion and Analysis Report is an integral part of the Annual Report and included as **Annexure 'VIII'** and the Certificate from M/s D S Mulchandani & Co., Chartered Accountants, Indore (ICAI Firm Registration No. 021781C), Statutory Auditors of the Company, confirming compliance with the requirements of Corporate Governance as stipulated in Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is annexed as Annexure 'IX'.

b) Familiarization Program for Independent Directors

Your Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company www.rajratan.co.in/investor

c) Dematerialisation of Shares

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to

- avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2018, 98.39% of the share capital stands dematerialized.
- d) Policy on determining material subsidiary of the Company is available on the website of the Company www.rajratan.co.in/investor.
- e) Policy on dealing with related party transactions is available on the website of the Company www. rajratan.co.in/investor.
- The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions are in line with the provisions of the section 177(9) of the Companies Act,2013 read with regulation 22 of the Listing Regulations.
- g) As required under section 134(q) there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- h) The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.
- The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI(Prohibition of Insider Trading) Regulation, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.The Insider Trading Policy of the Company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the Company at www. rajratan.co.in/investor.
- As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the

workplace with a mechanism of lodging complaints and has formed required committee. During the year under review, no complaints were reported.

k) The details of the Committees of Board are provided in the Corporate Governance Report section of this Annual Report.

29. Management Discussion and Analysis

A detailed report on Management Discussion and Analysis is provided as a separate section in the Annual Report.

30. Cautionary Note:

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by the applicable laws and regulations. Many factors may affect the actual results, which could be different from what the directors envisage in terms of future performance and outlook.Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

31. Annexures Forming Part of Board's Report

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars					
I	Particulars of Conservation of Energy, Technology and Foreign Exchange					
	Report on Corporate Social Responsibility					
III	Policy on Director's appointment & Remuneration					

Annexure	Particulars					
IV	Managerial Remuneration and Particulars of Employees					
V	AOC - 2					
VI	Extract of the Annual Return in Form MGT-9					
VII	Secretarial Audit Report					
VIII	Corporate Governance Report					
IX	Certificate on Corporate Governance Report					
X	AOC-1					

32. Human Resources and Industrial Relations:

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

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

33. Appreciation:

Your Board of Directors would like to convey their sincere appreciation for the wholehearted support and contributions made by all the employees at all levels of the Company for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

Place: Indore

Dated: 16th June, 2018

For and on behalf of the Board

Sunil Chordia Surendra Singh Maru Managing Director Director DIN-00144786 DIN- 03081191



Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

A. Conservation of Energy

- 1) the steps taken or impact on conservation of energy;
 - a. Replacement of DH area lights with LED.
 - b. Use timer and make centralized system for lighting to stop light as per required time interval.
 - c. Use more transparent sheet to increase the lux level in the plant at PAT-2 and other locations.
 - d. Stop machine online pump by modification in machine program.
 - e. Modify the program to stop machine blower if machine stop for more than half an hour.
 - f. Using water of softener in the place of R.O. plant to reduced energy.
 - g. Installation of new motor of Siemens in the place of old more than 6 times rewind motor to reduced energy consumption.
 - h. PAT-1 split the one motor in to two motors to reduce the energy consumption by stopping one motor as per requirement.
 - i. Installation of force draft cooling tower at chillier to increase cooling efficiency of cooling tower.
 - j. Installation of air ventilator and Transparent sheet at side wall to utilized natural light.
 - k. Changing the coating line lead bath with fully automated burner system by which energy saving in LNG gas.
- 2) the steps undertaken by the company for utilizing alternate source of energy; Purchase of solar and wind power as alternative source of energy
- 3) the capital investment on energy conservation equipments;
 - a. Capital investment for Energy conservation Rs. 95.08 Lakhs.
 - b. Repair maintenance Rs. 11.00 Lakhs.

B. Technology Absorption -

- 1) The efforts made towards technology absorption
 - a. Installation of auto firing combustion system at coating lead bath furnace.
 - b. Increase the height of RPS payoff and strand pickling payoff to reduce wire entanglement during processing.
 - c. Modified the 4 patenting take up to run alternative thicker product.
- 2) The benefits derived like product improvement, cost reduction, product development or import substitution
 - a. Improved production efficiency: Wire drawing efficiency increase from 80 to 84 %.
 - b. Reduced Conversion Cost
- 3) In case of imported technology (imported during the three years reckoned from the beginning of the financial year) - The company has not imported any technology during the last three years.
- 4) The foreign expenditure incurred on Research and Development The company has not incurred foreign expenditure on Research and Development

C. Foreign Exchange Earning And Outgo:

Rs. In Lakhs

Particulars	2017-18	2016-17
Foreign Exchange Earned	1,717.16	1,049.98
Foreign Exchange Used	1,907.23	1,608.55

Place: Indore

Dated: 16th June, 2018

For and on behalf of the Board

Sunil Chordia Surendra Singh Maru Managing Director Director DIN-00144786 DIN-03081191

Annexure-II

Annual Report On CSR Activities

1	A brief outline of the Company's CSR policy,	You Company is guided by the belief that every life
	including overview of projects or programmes	is important and must be given fair opportunities
	proposed to be undertaken and a reference to	to make the best out of it. The underlying objective
	the web-link to the CSR policy and projects or	of CSR activities of the company is to promote
	programmes.	education and other activities for the benefit of
		the people living in peripheral of its plant site. The
		Company has framed a CSR Policy in compliance
		with the provisions of the Companies Act, 2013,
		which is available on the website of the company
		www.rajratan.co.in/investor.
2	Composition of CSR Committee:	Mr. S SMaru - Chairman (Independent Director)
		Mrs. SangitaChordia - Member (Whole time
		Director)
		Mr. Sunil Chordia - Member (Managing Director)
3	Average net profit of the Company for last three	Rs. 12,08,56,989
	financial years:	
4	Prescribed CSR Expenditure (two percent of the	Rs. 24,17,140
	amount as in item 3 above):	
5	Details of CSR spend for the financial year:	(a) Total amount spent for the financial year: Rs. 25,49,606
		(b) Amount unspent, if any: NIL
		(c) Manner in which the amount spent during the
		financial year: attached
6	In case the company has failed to spend the two	During the year the Company has spent more than
	per cent of the average net profit of the last three	the required amount towards CSR.
	financial years or any part thereof, the company	
	shall provide the reasons for not spending the	
	amount in its Board report.	

Place: Indore

Dated: 16th June, 2018

For and on behalf of the Board

Sunil Chordia

Managing Director DIN- 00144786

Surendra Singh Maru

Director DIN- 03081191

Annexure to the Corporate Social Responsibility Annual Report

Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or Activity Indentified	Sector in which the Project is covered.	Projects or Programs 1. Local area or other 2. Specify the State and District where projects or program was undertaken.	Amount Outlay (Budget) Project or programs wise.	Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects or program. 2. Overheads	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through Implementing Agency.
1	Promoting gender equality and empowering women, Measures for reducing inequalities faced by backward groups	Women Empowerment	Local Area, Pithampur Dist Dhar, Ratlam Madhya Pradesh	Rs. 1,95,306	Direct Expediture	Rs. 1,95,306	Rajratan Foundation, Mahaveer International Foundation Trust
2	Promoting Education	Promoting Education	Local Area, Pithampur Dist Dhar, Calcutta, Haryana, Indore	Rs. 11,30,600	Direct Expediture	Rs. 11,30,600	Rajratan Foundation, Literacy India, Samta Charitable Trust, Friends of Tribal Society
3	Eradicating hunger, poverty and malnutrition	Health	Local Area, Pithampur Dist Dhar	Rs. 12,23,700	Direct Expediture	Rs. 12,23,700	Rajaratn Foundatiom

Place: Indore

Dated: 16th June, 2018

For and on behalf of the Board

Sunil Chordia

DIN- 00144786

Managing Director

Surendra Singh Maru

Director

DIN- 03081191

Annexure-III

Policy on Directors' **Appointment and** Remuneration

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

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

Policy on Directors' Appointment

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

REMUNERATION CRITERIA FOR NON-EXECUTIVE DIRECTORS

- As per Company's policy the Company doesn't pay any commission or remuneration to its Non Executive
- 2. The Company pays sitting fee of Rs. 10,000/- for attending each meeting of Board of directors and meeting of Audit committee.
- 3. The Company reimburses the actual travelling and lodging expenses to the Non Executive Directors for attending the Board, Committee and members meetings from time to time.
- 4. Independent directors are being appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the companies Act, 2013, rules made thereunder & Listing Regulations..
- 5. The Company does not provide any ESOP, etc to its directors.

REMUNERATION CRITERIA FOR THE EXECUTIVE DIRECTORS AND KMP:

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

Place: Indore

Dated: 16th June, 2018

For and on behalf of the Board

Sunil Chordia

Managing Director DIN-00144786

Surendra Singh Maru

Director DIN-03081191



Annexure-IV

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

Re	quirements of Rule 5(1)	Details			
i.	the ratio of the remuneration of each director to	Mr. Sunil Chordia - 36.14			
	the median remuneration of the employees of the	Mrs. Sangita Chordia - 6.20			
	company for the financial year;	Mr. Rajesh Sharda - 20.61			
		The median remuneration of the employees of the Company was Rs. 2.18 Lakhs.			
i.	the percentage increase in remuneration of each	Directors and KMP			
	Officer, Company Secretary or Manager, if any, in the year;	Mr. Sunil Chordia - 5.91%			
		Mrs. Sangita Chordia - 55.04%			
		Shubham Jain (CS) - 23.26%			
		Mr. Rajesh Sharda and Mr. Hitesh Jain were appointed			
		during the year therefore comparison cannot be done.			
II.	The percentage increase in the median remuneration of employees in the financial year	During the financial year, the percentage increase in the median remuneration of employee as compared			
	or employees in the initialicial year	to previous year was approximately 10.14 %			
iii.	The number of permanent employees on the rolls of Company	There were 349 employees as on 31st March, 2018.			
iv.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	The average annual increase in salary/wages of the employees was around 12% (other than managerial personnel), whereas remuneration to managerial personnel increased by 28.07%.			
V.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes			

Figures have been rounded off wherever necessary

Information as per Section 197 of the Companies Act, 2013 read with the rule 5 (2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the financial year ended 31st March, 2017.

Top 10 employees in terms of remuneration drawn during the Financial Year 2017-18

Sr. No	Name of employee	Designation of the employee	Remuneration received (Rs. in Lakhs)	Qualification	Experience	Date of commencement of employment	Age	Previous employment
			(IX3. III Lakiis)					
1	Mr. Sunil Chordia	Managing Director	78.80	BSC., DCMA, MBA (Finance)	30 Years	09.09.1988	54	-
2	Mr. Rajesh Sharda	CEO and Executive Director	27.86	BE, MBA (Finance), ICWA (I), DCA	29 Years	14.08.2017	51	Finolex J Power Systems Ltd.
3	Mr. A.K. Sinha	Ass. Vice President - Production	18.58	BE	30 Years	05-Jan-95	57	M/sArati Steel Ltd

Sr. No.	Name of employee	Designation of the employee	Remuneration received	Qualification	Experience	Date of commencement	Age	Previous employment
			(Rs. in Lakhs)			of employment		
4	Mrs. Sangita Chordia	Executive Director	13.51	B.Com	8 Years	05-May-10	53	-
5	Mr. Parag Khanwalkar	Dy. General Manager - Marketing	13.2	BSC, MBA	30 Years	01-Mar-07	51	M/s Vishal Fabricators Pvt Ltd
6	Mr. Manish Dalal	Asst. General Manager - Commercial	12.39	BSC, MBA, LLB	23 Years	19-Jun-96	46	M/s Neo Sack Ltd, Indore
7	Mr. Shailesh Shah	Manager - Marketing	9.61	B.Com	23 Years	01-Aug-95	46	-
8	Mr. Hitesh Jain	Chief Financial Officer	9.14	M.Com, LLB	22 Years	22-Jun-98	42	M/sKuber Group of Companies
9	Mr. Shailendra Singh Kushwah	Manager - Mechanical Maintenance	8.6	BE	14 Years	18-Mar-06	37	M/s Sonic Biochem Extravion Ltd.
10	Mr. Yogesh Kumrawat	Manager - Finance	8.33	M.Com, MBA (Finance)	17 Years	24-Jan-01	40	-

Notes:

- 1. Remuneration shown above includes gross salary, annual reward, LTA, company's contribution to provident fund and gratuity.
- 2. There were no employees who are covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year.
- 3. The nature of employment in all cases is contractual.
- 4. As per Rule 5(3)(ix) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Sunil Chordia and Mrs. Sangita Chordia are relatives.
- 5. Mr. Rajesh Sharda joined the Company on 14th August, 2017 and was appointed as Additional Director as well as CEO & Executive Director w.e.f. 25th October, 2017.

Place: Indore

Dated: 16th June, 2018

For and on behalf of the Board

Sunil Chordia Surendra Singh Maru Managing Director Director DIN- 00144786 DIN- 03081191

Annexure-V

Form No. AOC-2

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

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

- 1. Details of contracts or arrangements or transactions not at arm's length basis: Rajratan Global Wire Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during Financial Year 2017-18.
- 2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship:	Nature of contracts / arrangements / transactions:	Duration of the contracts / arrangements / transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any
Rajratan Thai Wire Co. Ltd., Wholly owned subsidiary	Sale of wire rods and other misc items	Ongoing		Not applicable, since the transactions were entered
SwarajTechnocrafts Pvt. Ltd., subsidiary	Purchase of machinery and job work	Ongoing	As decided from time to time by the Board.	into, in the ordinary course of business and on arm's
Mr. P.D. Nagar, Director	Payment of Consultancy fees	April 2017 to March 2018		length basis

Note -

- 1. Appropriate approvals have been taken for related party transactions.
- 2. Advances paid have been adjusted against billings, wherever applicable.
- 3. Swaraj Technocrafts Pvt. Ltd. ceased to be subsidiary of the Company w.e.f. 31st August, 2017 hence the transactions post that date are out of the purview of related party transactions.

Place: Indore

Dated: 16th June, 2018

For and on behalf of the Board

Sunil Chordia

Managing Director DIN-00144786

Surendra Singh Maru Director

DIN-03081191

Annexure-VI

FORM NO. MGT 9 **EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31st March, 2018 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:

1	CIN	L27106MP1988PLC004778
2	Registration Date	09/09/1988
3	Name of the Company	Rajratan Global Wire Limited
4	Category/Sub-category of the Company	Company Limited by shares / Indian Non-Government
		Company
5	Address of the Registered office & contact details	Rajratan House' 11/2 Meera Path Dhenu Market, Indore
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar &	M/s Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S.
	Transfer Agent, if any.	Marg, Vikhroli (West), Mumbai 400083

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)

Sr.	Name & Description of main products/services	NIC Code of the Product /	% to total turnover of the	
No.		service	Company	
1	Manufacture of Steel Wires	2718	100%	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Rajratan Thai Wire Co. Ltd. 155/11 Moo 4,Tombol Chetsamian Amphor Potharam Ratchaburi – 70120 Thailand	Foreign Company	Subsidiary	100.00%	2(87)
2	Swaraj Technocrafts Pvt. Ltd. Plot No. 40 Sector No. II, Pithampur, Dhar, Madhya Pradesh - 454775	U27201MP2005PTC017578	Subsidiary	68.00%	2(87)
3	Cee Cee Engineering Industries Pvt. Ltd. 11/2 Meera Path Dhenu Market, Indore - Madhya Pradesh - 452003	U27101MP1986PTC003392	Subsidiary	100.00%	2(87)

Note -

- 1. The Company has divested its entrie stake of Swaraj Technocrats Pvt. Ltd. on 31st August, 2017 therefore it ceased to be subsidiary of the Company from that date.
- 2. M/s Cee Cee Engineering Industries Pvt. Ltd. has been merged with the Company as per the order dated 16th Janaury, 2018 of Hon'ble NCLT, Ahmedabad Bench, with appointed date as 1st April, 2017.



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

i) Category-wise Share Holding

Category of Shareholders			s held at tl of the year		No. of Shares held at the end of the year			%change during the year	
			April, 2017		[As on 31st March, 2018]				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	15,46,190	-	15,46,190	35.52%	15,99,092	-	15,99,092	36.75%	1.22%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	11,64,301	-	11,64,301	26.75%	11,64,301	-	11,64,301	26.75%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	27,10,491	-	27,10,491	62.28%	27,63,393	-	27,63,393	63.50%	1.22%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	
b) Other Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	
d) Any other	-	-	-	-	-	-	-	-	
Sub Total (A) (2)	-	-	-	-	-	-	-	-	
Total shareholding of	27,10,491	-	27,10,491	62.28%	27,63,393	-	27,63,393	63.50%	1.22%
Promoter(A) = $(A)(1)+(A)(2)$									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	3,24,420	-	3,24,420	7.45%	3,41,000	-	3,41,000	7.84%	0.39%
b) Banks / FI	-	1,000	1,000	0.02%	211	-	211	0.00%	-0.02%
c) Central Govt	-	-	-	-	18,846	-	18,846	0.43%	0.43%
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Flls	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
Funds i) Others (specify)								_	
i) Others (specify)	7 24 420	1000	7 25 420	7 470/	7 60 0E7	-	7 60 0E7		0.90%
Sub-total (B)(1):-	3,24,420	1,000	3,25,420	7.47%	3,60,057	-	3,60,057	8.27%	0.80%
2. Non-Institutions a) Bodies Corp.									
i) Indian	2,66,860	1,900	269760	6.18%	2.30.626	400	2.71.026	5.31%	0.070/
ii) Overseas	2,00,000	1,900	2,68,760	0.10%	2,30,626	400	2,31,026	5.51%	-0.87%
b) Individuals	_	_	_		_	_	_	<u>-</u>	
i) Individual shareholders	6,75,566	90,035	7,65,601	17.59%	6,15,790	69,635	6,85,425	15.75%	-1.84%
holding nominal share capital	0,75,500	30,033	7,05,001	17.5570	0,13,730	03,033	0,00,420	13.7370	1.0470
upto Rs. 1 lakh									
ii) Individual shareholders	2,10,337	_	2,10,337	4.83%	2,52,504	-	2,52,504	5.80%	0.97%
holding nominal share capital	, , , , ,								
in excess of Rs. 1 lakh									
c) Others (specify)									
Non Resident Indians	29,318	-	29,318	0.67%	32,320	-	32,320	0.74%	0.07%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	17,538	-	17,538	0.40%	7,260	-	7,260	0.17%	-0.24%
Trusts	276	-	276	0.01%	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
HUF	24,059	-	24,059	0.55%	19,815	-	19,815	0.46%	-0.10%
Sub-total (B)(2):-	12,23,954	91,935	13,15,889	30.23%	11,58,315	70,035	12,28,350	28.23%	-2.00%
Total Public Shareholding	15,48,374	92,935	16,41,309	37.72	15,18,372	70,035	15,88,407	36.50	-1.22%
(B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	42,58,865	92,935	43,51,800	100%	42,81,765	70,035	43,51,800	100%	-

ii) Share Holding of Promoters

Sr. No.	Shareholders Name	Shareholdin	Shareholding at the beginning of the year			end of 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	during the year	
1	RAJRATAN INVESTMENTS LIMITED	7,82,881	17.99%	-	7,82,881	17.99%	-	0.00%	
2	SANGITA CHORDIA	5,58,100	12.82%	10.34%	5,80,433	13.34%	-	0.51%	
3	SUNIL CHORDIA	4,79,390	11.02%	-	5,00,959	11.51%	-	0.50%	
4	RAJRATAN RESOURCES PVT LTD.	3,81,420	8.76%	-	3,81,420	8.76%	-	0.00%	
5	YASHOVARDHAN CHORDIA	2,68,000	6.16%	-	2,68,000	6.16%	-	0.00%	
6	SUNIL KUMAR CHANDAN MAL HUF	1,80,000	4.14%	-	1,80,000	4.14%	-	0.00%	
7	SHUBHIKA CHORDIA	60,700	1.39%	-	65,200	1.50%	-	0.10%	
8	MOHINI CHORDIA	0	0.00%	-	4,500	0.10%	-	0.10%	
	Total	27,10,491	62.28%	10.34%	27,63,393	63.50%	-	1.22%	

iii) Change in Promoters' Shareholding (Specify if there is change)

Sr. No.	Name of the Shareholder	Shareholding At The Beginning of The Year - 2017		Transactions During The Year		Cumulative Shareholding At The End Of The Year - 2018	
		No.of	% of Total	Date of	No. of	No of	% of Total
		Shares Held	Shares of the Company	Transaction	Shares	Shares Held	Shares of the Company
1	SANGITA CHORDIA	558100	12.82	01 Apr 2017		558100	12.82
	Transfer	330100	12.02	08 Sep 2017	11995	570095	13.10
	Transfer			22 Sep 2017	9263	579358	13.31
	Transfer			29 Sep 2017	1075	580433	13.34
	AT THE END OF THE YEAR			31 Mar 2018		580433	13.34
2	SUNIL CHORDIA	479390	11.02	01 Apr 2017		479390	11.02
	Transfer			16 Feb 2018	8514	487904	11.21
	Transfer			31 Mar 2018	13055	500959	11.51
	AT THE END OF THE YEAR			31 Mar 2018		500959	11.51
3	SHUBHIKA CHORDIA	60700	1.39	01 Apr 2017		60700	1.39
	Transfer			22 Sep 2017	4500	65200	1.50
	AT THE END OF THE YEAR			31 Mar 2018		65200	1.50
4	MOHINI CHORDIA	0	0.00	01 Apr 2017		0	0.00
	Transfer			29 Sep 2017	4500	4500	0.10
	AT THE END OF THE YEAR			31 Mar 2018		4500	0.10



(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name & Type of Transaction	beginning	olding at the g of the year - 2017	The Year		f the year - The Year At The End Of The Y		nd Of The Year
		No.of	% of Total	Date of	No. of	No of	% of Total	
		Shares Held	Shares of the Company	Transaction	Shares	Shares Held	Shares of the Company	
1	SBI SMALL AND MIDCAP	3,21,026	7.38			3,21,026	7.38	
	FUND					, , ,		
	Transfer			07 Apr 2017	209	3,21,235	7.38	
	Transfer			21 Apr 2017	-235	3,21,000	7.38	
	AT THE END OF THE YEAR					3,21,000	7.38	
2	RENAISSANCE ADVANCED CONSULTANCY LIMITED	1,16,172	2.67			1,16,172	2.67	
	Transfer			21 Jul 2017	-2482	1,13,690	2.61	
	Transfer			22 Dec 2017	-12073	1,01,617	2.34	
	Transfer			29 Dec 2017	-4000	97,617	2.24	
	Transfer			12 Jan 2018	-3725	93,892	2.16	
	Transfer			19 Jan 2018	-852	93,040	2.14	
	AT THE END OF THE YEAR					93,040	2.14	
3	SMIT CAPITAL SERVICES PRIVATE LIMITED	85,973	1.98			85,973	1.98	
	Transfer			25 Aug 2017	-1373	84,600	1.94	
	Transfer			01 Sep 2017	-1000	83,600	1.92	
	Transfer			08 Sep 2017	-3697	79,903	1.84	
	Transfer			15 Sep 2017	-2000	77,903	1.79	
	Transfer			16 Feb 2018	-2018	75,885	1.74	
	Transfer			23 Feb 2018	-2025	73,860	1.70	
	Transfer			02 Mar 2018	-2278	71,582	1.65	
	AT THE END OF THE YEAR					71,582	1.65	
4	CHANDRAKANT NAGAR	50,000	1.15			50,000	1.15	
	Transfer			21 Apr 2017	200	50,200	1.15	
	AT THE END OF THE YEAR					50,200	1.15	
5	KISHAN GOPAL MOHTA	50,093	1.15			50,093	1.15	
	Transfer			07 Apr 2017	7	50,100	1.15	
	Transfer			14 Apr 2017	-500	49,600	1.14	
	Transfer			21 Apr 2017	-5000	44,600	1.03	
	Transfer			28 Apr 2017	-1000	43,600	1.01	
	Transfer			08 Sep 2017	120	43,720	1.01	
	Transfer			17 Nov 2017	200	43,920	1.01	
	AT THE END OF THE YEAR	10.000	0.41			43,920	1.01	
6	MANOJ DUA	18,022	0.41			18,022	0.41	
	Transfer			18 Aug 2017	274	18,296	0.42	
	Transfer			25 Aug 2017	873	19,169	0.44	
	Transfer			10 Nov 2017	5000	24,169	0.56	
	Transfer			17 Nov 2017	831	25,000	0.57	
	Transfer			24 Nov 2017	5523	30,523	0.70	
	Transfer			01 Dec 2017	2091	32,614	0.75	
	Transfer			08 Dec 2017	12323	44,937	1.03	
	Transfer			15 Dec 2017	53	44,990	1.03	
	Transfer			22 Dec 2017	2657	47,647	1.10	
	Transfer			05 Jan 2018	-95	47,552	1.10	

Sr. No.	Name & Type of Transaction	beginning	olding at the g of the year - 2017	Transactions The Ye	_	At The E	Cumulative Shareholding At The End Of The Year - 2018	
		No.of	% of Total	Date of	No. of	No of	% of Total	
		Shares	Shares of the	Transaction	Shares	Shares	Shares of the	
		Held	Company			Held	Company	
	Transfer			12 Jan 2018	1000	48,552	1.12	
	Transfer			26 Jan 2018	638	49,190	1.13	
	Transfer			02 Feb 2018	-17738	31,452	0.72	
	Transfer			09 Feb 2018	-1579	29,873	0.69	
	Transfer			23 Mar 2018	832	30,705	0.71	
	AT THE END OF THE YEAR					30,705	0.71	
_7	ABHA SURESH CHORDIA	18,000	0.41			18,000	0.41	
	Transfer			08 Sep 2017	5236	23,236	0.53	
	AT THE END OF THE YEAR					23,236	0.53	
8	ANJANA S GANDHI	21,000	0.48			21,000	0.48	
	AT THE END OF THE YEAR					21,000	0.48	
9	SUNDARAM MUTUAL FUND A/C SUNDARAM VALUE FUND - SERIES VII	3,394	0.08			3,394	0.08	
	Transfer			07 Apr 2017	11606	15,000	0.34	
	Transfer			09 Jun 2017	497	15,497	0.36	
	Transfer			16 Jun 2017	1165	16,662	0.38	
	Transfer			23 Jun 2017	1984	18,646	0.43	
	Transfer			30 Jun 2017	1354	20,000	0.46	
	AT THE END OF THE YEAR					20,000	0.46	
10	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	0	0.00			0	0	
	Transfer			08 Dec 2017	18546	18,546	0.43	
	Transfer			22 Dec 2017	300	18,846	0.43	
	AT THE END OF THE YEAR					18,846	0.43	
11	SARITA NIHALCHAND KOTHARI	16,830	0.39			16,830	0.39	
	Transfer			02 Jun 2017	-200	16,630	0.38	
	AT THE END OF THE YEAR					16,830	0.39	
12	SUSHILADEVI ASHOKKUMAR MAHANSARIA	16,450	0.38			16,450	0.38	
	AT THE END OF THE YEAR					16,450	0.38	

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Sunil Chordia	01.04.2017		4,79,390	11.02	4,79,390	11.02
	At the beginning of the year	various dates*	Transfer	21,569	0.50	21,569	0.50
	Changes during the year	31.03.2018		5,00,959	11.51	5,00,959	11.51
	At the end of the year						
2	Mrs. Sangita Chordia	01.04.2017		5,58,100	12.82	5,58,100	12.82
	At the beginning of the year	various dates*	Transfer	22,333	0.51	22,333	0.51
	Changes during the year	31.03.2018		5,80,433	13.34	5,80,433	13.34
	At the end of the year						
3	Mr. P.D. Nagar	01.04.2017		1,500	0.03	1,500	0.03
	At the beginning of the year	-		-	-	-	-
	Changes during the year	31.03.2018		1,500	0.03	1,500	0.03
	At the end of the year						

^{*} various dates as specified in point no. (iii).

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./)

Particulars	Secured Loans	Unsecured	Deposits	Total						
	excluding	Loans		Indebtedness						
	deposits									
Indebtedness at the beginning of	Indebtedness at the beginning of the financial year									
i) Principal Amount	13,70,19,750	2,37,87,591	-	16,08,07,341						
ii) Interest due but not paid	5,76,059	-	-	5,76,059						
iii) Interest accrued but not due	-	-		-						
iv) Impact of merger of Cee Cee	-	16,90,245	-	16,90,245						
Engineeing Industries Pvt. Ltd.										
v) Impact of IND AS	(10,55,983)		-	(10,55,983)						
Total (i+ii+iii)	13,65,39,826	2,54,77,836		16,20,17,662						
Change in Indebtedness during th	e financial year									
* Addition	-	5,54,92,304	-	5,54,92,304						
* Reduction	5,55,95,064	4,33,49,175	-	9,89,44,239						
Net Change	(5,55,95,064)	1,21,43,129	-	(4,34,51,935)						
Indebtedness at the end of the fin	ancial year									
i) Principal Amount	8,09,44,762	3,76,20,965	-	11,85,65,727						
ii) Interest due but not paid	-	-	-	-						
iii) Interest accrued but not due	24,379	-	-	24,379						
Total (i+ii+iii)	8,09,69,141	3,76,20,965	-	11,85,90,106						

Note - Previous period figures have been regrouped, reworked, wherever necessary.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs. in Lakhs

•	Particulars of Remuneration	Name	of MD/WTD/ M	anager	Total Amount
No.	Name	Mr. Sunil Chordia	Mrs. Sangita Chordia	Mr. Rajeesh Sharda*	
		Managing	Executive	Executive	
	Designation	Director	Director	Director & CEO	
1	Gross salary				
	(a) Salary as per provisions contained in	78.8	12.00	17.68	108.48
	section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-	0.40	0.32	0.20	0.92
	tax Act, 1961				
	(c) Profits in lieu of salary under section	-	-	-	-
	17(3) Income- tax Act, 1961				
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify				
	Company's contribution to the Provident		1.52	1.17	2.69
	Fund				
	Total (A)	79.20	13.84	19.05	112.09
	Ceiling as per the Act	The remuner	ation is being p	aid as per Schec	lule V of the
			Companies	Act, 2013.	

^{*} Mr. Rajesh Sharda was appointed on the board as CEO & Executive Director w.e.f. 25th October, 2017.

B. Remuneration to other Directors

Rs. in Lakhs

Sr.	Particulars of Remuneration	N	ame of Director	rs	Total Amount	
No.		Mr. Shiv Singh Mehta	Mr. Surendra Singh Maru	Mr. Chandrashekhar Bobra		
1	Independent Directors					
	Fee for attending board committee meetings	0.30	0.80	0.60	1.70	
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (1)	-	-	-	-	
2	Other Non-Executive Directors	Mr. P.D. Nagar	Mr. Abhishek Dalmia			
	Fee for attending board committee meetings	0.80	0.40	-	1.20	
	Commission	-	-	-	-	
	Others, please specify -salary		-	-	-	
	Total (2)	-	-	-	-	
	Total (B)=(1+2)	-	-	-	-	
	Total Managerial Remuneration	-	-	-	-	
	Overall Ceiling as per the Act					



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

Rs. in Lakhs

Sr.	Particulars of Remuneration	Name of K	ey Managerial	Personnel	Total Amount
No.	Name	Mr. Rajesh Sharda	Hitesh Jain*	Mr. Shubham Jain	
	Designation	Executive Director & CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1.59	3.75	5.34
	(b) Value of perquisites u/s 17(2) Incometax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	As disclosed	-	-	-
2	Stock Option	in point VI	-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	- others, specify		-	-	-
5	Others, company's contribution to Provident Fund		0.07	0.18	0.25
	Total		1.66	3.93	5.59

^{*} Mr. Hitesh Jain was appointed as CFO w.e.f 23rd January, 2018.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Place: Indore

Dated: 16th June, 2018

For and on behalf of the Board

Sunil Chordia Surendra Singh Maru

Managing Director DIN- 00144786

Director DIN- 03081191

Annexure-VII

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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

To, The Members,

Rajratan Global Wire Limited

"Rajratan House", 11/2 Meera Path Dhenu Market. Indore

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from 1st April, 2017 and ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (FDI and ECB not applicable to the company).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during the audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the audit period) and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during the audit period).
- (vi) The management of the Company has informed that there is no Industry specific law which is applicable to the Company. The Company has entered into a tripartite agreement with MP Trading Company Limited (Now MP Power Management Co. Ltd., Jabalpur, M.P.) and Suzlon Energy Limited for captive consumption of power generated through its windmill at Dewas and in compliance with the terms and conditions of the said agreement.

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

- (i) Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India effective 1st July, 2015.
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that the compliance by the Company of applicable financial laws has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals. The Company has a proper system of compliance of these laws.

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

OBSERVATIONS:

- a) As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I report under the provisions of the Companies Act and the rules and regulations made thereunder that-
 - (i) The Company has filed eforms with the Registrar of Companies within time except few forms which were delayed due to procedural delay. The proceedings with the relevant court is continued during the year under the provisions of the Companies Act, 2013 for non-filing of Annual Return for the financial year 2014-15 within specified time, however the filing was already done with additional fees.

- (ii) The Company has appointed Chief Financial Officer (CFO) as Key Managerial Personnel as required under the Companies Act, 2013 only on 23rd January, 2018.
- (iii) The Company has spent required amount on CSR during the year and also appointed another member required in the CSR committee on 23rd January, 2018.

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 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.

All decisions were carried through unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be. There is no dissenting view of member to capture and record as part of the minutes.

We further report that based on the review of compliance mechanism established by the Company and on the basis of the Compliance Certificates issued and taken on record by the Board of Directors at their meetings, and explanation and representation made by the Company and its Officers, we are of the opinion that the management has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was instance of divesting whole investment of one Subsidiary Swaraj Technocrafts Private Limited and accordingly that company is now not the subsidiary company. There was instance of merger of one WOS Cee Cee Engineering Industries Private Limited by the order of the NCLT during the year under review. However there were no instances having a bearing on the company's affairs and have no other Major issues like

- (i) Public/Right/Preferential issue of shares debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc. Amalgamation of one WOS was done during the year as reported above.
- (v) Foreign technical collaborations.

For Manju Mundra & Co.

CS Manju Mundra

Proprietor FCS No.- 4431 C P No.- 3454

Place: Indore

Date: 16th June, 2018

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

Annexure-A

To,

The Members

Rajratan Global Wire Limited

"Rajratan House", 11/2 Meera Path Dhenu Market, Indore

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of

Accounts of the company.

- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Manju Mundra & Co.

CS Manju Mundra

Proprietor FCS No.- 4431 C P No.- 3454

Place: Indore

Date: 16th June, 2018

Annexure-VIII

Report on Corporate Governance

[Pursuant to Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

This Corporate Governance Report for the year ended 31st March, 2018, forms part of the Directors' Report and the same has been prepared on the basis of the provisions of Clause C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. A BRIEF STATEMENT ON LISTED ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors. The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

2. BOARD OF DIRECTORS

a) Composition of the Board

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

periodically reviews the implementation of the same.

The Directors on the Board are from varied fields with wide range of skills and experience. The Non-Executive Directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company's policy is to maintain optimum combination of Executive Directors. Non-Executive Directors and Independent Directors. The Composition of the Board of Directors as on 31st March, 2018 with their attendance at the Board Meetings held during the year 2017-18 and at the last Annual General Meeting is given below:

DIN	Name of Director	Categories of director	No. of Board Meetings attended	Attendance at last AGM	No. of outside Directorships *	Number of committee positions held in other public companies*
00144786	Mr. Sunil Chordia	Managing Director	4 of 4	YES	3	2
00151621	Mr. P.D. Nagar	Non Executive	4 of 4	YES	NIL	NIL
0023523	Mr. S. S. Mehta	Non Executive& Independent	3 of 4	YES	4	2
0011958	Mr. Abhishek Dalmia	Non Executive	4 of 4	YES	12	1
0209498	Mr. Chandrashekhar Bobra	Non Executive & Independent	3 of 4	YES	4	2
00147150	Mrs. Sangita Chordia	Executive Director	4 of 4	YES	2	NIL
03081191	Mr. Surendra Singh Maru	Non Executive & Independent	4 of 4	YES	NIL	NIL
00705450	Mr. Rajesh Sharda**	CEO & Executive Director	2 of 4	NA	NIL	NIL

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

** Mr. Rajesh Sharda has been appointed on the Board w.e.f. 25th October, 2018 and he has resigned on 16th June, 2018.

b) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and financial performance of the Company and its subsidiaries. The notice of each Board meeting is given in writing to each director. The Agenda along with the relevant notes and other information are sent in advance separately to each Director. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time. The Minutes of the Board meetings are also circulated in advance to all Directors and confirmed at subsequent Meeting.

During Financial year 2017-18 the Board met four times on 16th May, 2017, 11th August, 2017, 25th October, 2017, and 23rd January, 2018.

c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 25th October, 2017 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All independent directors were present in the meeting.

d) Familiarisation Program of Independent Directors

The Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. Web link of Familiarisation Program for Independent Directors and terms and conditions is http://www. rajratan.co.in/investors.

e) Evaluation of the Board's Performance

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

3. AUDIT COMMITTEE

Brief description of terms of reference: The Board of Directors has constituted an Audit Committee of Directors. The terms of reference of the Audit Committee includes the matters specified under Part C of Schedule II to Regulation 18 (3) of the Listing Regulations as well as Section 177 of the Companies Act, 2013. The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies.

The Chairman of the Audit Committee was present at the 29th Annual General Meeting held on 11th August, 2017. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

Composition, Names of Members and Chairman

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



The Internal Auditors of the Company and the Managing Director are invitees to the meetings. The Company Secretary acts as Secretary to the Committee.

Meetings and attendance during the year

Four Audit Committee Meetings were held during the financial year under review and the gap between two Meetings did not exceed 120 days. These Meetings were held on 15th May, 2017, 10th August, 2017, 24th October, 2017 and 23rd January, 2018. The details of the composition of the Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

Name of Director	No. of Meetings attended
Mr. Chandrashekhar Bobra	3 of 4
Mr. S. S. Maru	4 of 4
Mr. P.D. Nagar	4 of 4

4. NOMINATION AND REMUNERATION COMMITTEE OF DIRECTORS

Brief description of terms of reference: The Board of Directors has constituted a Nomination and Remuneration Committee. The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The policy has been displayed on the company's website viz., www.rajratan.co.in. The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The powers, role and terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as section 178 of the Companies Act, 2013.

Composition, names of members and chairman and meetings attended during the year:

S. No.	Name	Category	Attendance in meetings
1.	Mr. P. D. Nagar, Chairman	Non-Executive	2 of 2
2.	Mr. S. S. Mehta	Independent, Non-Executive	2 of 2
3.	Mr. Chandrashekhar Bobra	Independent, Non-Executive	1 of 2

Three meetings were held on 16th May, 2017, 25th October, 2017 and 23rd January, 2018 during the financial year 2017-18 of this committee.

Performance evaluation criteria for Independent Directors- The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of directors including Independent Directors.

5. REMUNERATION TO EXECUTIVE & OTHER DIRECTORS

There are no pecuniary relationships or transactions entered into by the Company with any of the Directors of the Company except as disclosed herein below as regards the remuneration including the sitting fees paid to them.

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees, which is paid at the rate of Rs. 10,000/- for each meeting of the Board and the Audit Committee besides professional fees to one director. The Company has not issued any stock options to any of the directors.

The following table gives details of remuneration paid to Executive Directors for the financial year under review:

Rs. In Lakhs

S. No.	Name and Designation	Tenure of appointment	Remuneration	Perquisites & Allowances
1	Mr. Sunil Chordia Managing Director	01.04.2017 to 31.03.2018	73.80	5.40
2.	Mr. Rajesh Sharda CEO & Executive Director*	25.10.2017 to 31.03.2018	9.28	9.77
3	Mrs. Sangita Chordia Whole Time Director	01.04.2017 to 31.03.2018	12.00	1.84

^{*} Mr. Rajesh Sharda was appointed on the Board of the Company w.e.f. 25th October, 2017 and resigned on 16th June, 2018.

The appointment of the Managing Director and Whole-time Director(s) is governed by the Articles of Association of the Company and the Resolutions passed by the Board of Directors and the Members of the Company.

Other service contracts, notice period, severance fees relating to Directors:

Letters of appointment containing terms and conditions including remuneration, were issued to all the Executive Directors. Besides, the Appointment Letters were also issued to all Independent Directors of the Company; a copy of the standard terms and conditions thereof is posted on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE OF **DIRECTORS**

Name of Non-Executive Director heading the committee:

The Stakeholders' Relationship Committee comprises of Mr. P.D. Nagar, as its Chairman, Mr. S.S. Mehta and Mrs. Sangita Chordia as its Members. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Part D of Schedule II to Regulation 20 (4) of the Listing Regulations as well as under Section 178 of the Companies Act, 2013. The Minutes of the Stakeholders' Relationship Committee Meeting were noted at the Board Meeting. There were 4 meetings held on 16th May, 2017, 11th August, 2017, 25th October, 2017 and 23rd January, 2018.

Composition, names of members and chairman

S. No.	Name	Category	Attendance in meetings
1.	Mr. P.D. Nagar, Chairman	Non-Executive	4 of 4
2.	Mr. S. S. Mehta	Independent, Non-Executive	3 of 4
3.	Mrs. Sangita Chordia	Executive	4 of 4

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

Status of the Investors/Shareholders Complaints:

(i) No. of complaints received during the year: 3

(ii) No. of complaints resolved during the year: 3

(iii) No. of complaints pending at the end of the year: Nil

The Company has authorized to implement transfer, transmission and Demat of shares to the Share transfer Agent and to resolve the related problems.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors as required under Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee includes the matters specified in the Section 135 of the Companies Act, 2013, Schedule VII to the Act and Rules made thereunder. The Minutes of the Corporate Social Responsibility Committee Meetings were noted at the Board Meetings.



Composition, names of members and chairman

S. No.	Name	Category
1.	Mr. S .S. Maru, Chairman	Independent, Non-Executive
2.	Mrs. Sangita Chordia	Executive
3.	Mr. Sunil Chordia	Managing Director

Three meetings were held on 16th May, 2017, 11th August, 2017 & 23rd January, 2018 during the financial year 2017-18 of this committee.

8. GENERAL BODY MEETING

a) Location and time, where last three Annual General Meetings held:

S. No.	Year	Date	Time	Venue
1.	2015	11th August	10.00 a.m.	"Rajratan House"
2.	2016	26th July	02.00 p.m.	11/2, Meera Path, Dhenu Market, Indore-3,
3.	2017	11th August	02.00 P.m.	M.P.

a) Whether any special resolutions passed in the previous three Annual General Meetings:

One special resolution was passed at the Annual General Meeting held on 11th August, 2015, no special resolution was passed at the Annual General Meeting held on 26th July, 2016 and one Special Resolution was passed at the Annual General Meeting held on 11th August, 2017.

- b) Whether any special resolution passed last year through postal ballot details of voting pattern: One resolution for merger of Cee Cee Engineering Industries Pvt. Ltd, Wholly Owned Subsidiary of the Company, with the Company was passed through postal ballot.
- c) Whether any special resolution is proposed to be conducted through postal ballot:

In the forthcoming Annual General Meeting there is no item on the agenda that needs approval by Postal Ballot.

d) Procedure for postal ballot is not applicable.

9. MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Financial results are communicated to the Bombay Stock Exchange immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Economics Times, Nai Duania, Choutha Sansar etc. as required. The results are also displayed on the Company's website www. rajratan.co.in shortly after its submission to the Stock Exchange. There were no presentations made to institutional investors or to the analysts.

10. GENERAL SHAREHOLDERS INFORMATION

a) Date, Day, Time and Venue of the Annual General Meeting

DATE	DAY	TIME	VENUE
21st July, 2018	Saturday	1.00 PM	"Rajratan House" 11/2, Meera Path, Dhenu Market, Indore-3, M.P.

b) Financial Year: 1st April, 2018 to 31st March, 2019

Quarterly Results:

First Quarter - Third Week of July 2018

Second Quarter Third Week of October 2018

Third Quarter Third Week of January 2019

Audited results Third Week of May, 2019

c) Dividend Payment Date: The dividend as recommended by the Board of Directors, if declared at the 30th Annual General Meeting will be paid on and from 21st July, 2018.

The Register of Members and Share Transfer Register will remain closed from 14th July, 2018 to 21st July, 2018 (both days inclusive) to determine the members entitled to the dividend for 2017-18.

d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

The Company is listed on the following Stock Exchange and has withdrawn the previous application made to NSE. Further consequent to the order of Hon'ble Securities Appellate Tribunal, fresh application is being made. The Company has paid the listing fees to the BSE Limited.

The BSE Limited,

P. J. Towers, Dalal Street,

Mumbai - 400 001

e) Stock Code

ISIN No.: INE451D01011 Scrip Code: 517522 (BSE)

f) Stock Market Price Data: Monthly High and Low prices of Equity Shares of the Company quoted at the Stock Exchange, Mumbai during the year 2017-18.

Month	Price per equity share of face ve of Rs. 10/- (In Rs.)		Month	Price per equity share of face value of Rs. 10/- (In Rs.)	
	High	Low		High	Low
April	670.00	595.30	October	620.00	467.00
May	668.00	575.20	November	650.00	570.05
June	641.00	568.10	December	749.00	655.00
July	680.00	581.45	January	749.00	560.00
August	630.00	523.00	February	620.00	501.00
September	618.00	530.00	March	590.00	501.05

g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.:

BSE - Closing Index Vs. Closing Price of Share April 2017 to March 2018.





h) In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof: Not applicable.

i) Registrar to an issue and Share Transfer Agent

M/s. Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083

Ph: 022-25946970, Fax no. 022 - 25946969

Designated email id for investor communication: rnt. helpdesk@linkintime.co.in

j) Share Transfer System

The Board has authorized Stakeholder Relationship Committee to approve/authorize matters relating to share transfers/transmission, issue of duplicate shares, etc. At each Board Meeting, the Directors are apprised of the details of transfer/transmission/issue of duplicate shares authorized by the Stakeholder Relationship Committee. The Company has appointed Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/rematerialization of securities.

k) Distribution of shareholding -

Distribution of shareholding as on 31st March, 2018 is as under:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Shareholders	No. of Share Held	% of Shareholding
1 - 500	4700	93.74	3,89,470	8.95
501 - 1000	157	3.13	1,18,856	2.73
1001 - 2000	81	1.62	1,18,471	2.72
2001 - 3000	24	0.48	59,126	1.36
3001 - 4000	9	0.18	32,245	0.74
4001 - 5000	7	0.14	30,837	0.71
5001 - 10000	8	0.16	56,245	1.29
10001 - ****	28	0.56	35,46,550	81.50
TOTAL	5014	100.00	43,51,800	100.00

Shareholding Pattern:

Shareholding pattern as on 31st March, 2018 is as under:

Distribution of Shareholding according to the categories of shareholders as on 31st March, 2018

Categories	No. of Shares	Amount in Rs.	% to total
Promoters	27,63,393	2,76,33,930	63.50
Financial Institutions, Banks	211	2,110	0.0048
Mutual Funds, UTI	3,41,000	34,10,000	7.84
Central Government / State Government(s)	18,846	1,88,460	0.43
Foreign Institutional Investors	-	-	-
NRIs / OCBs	32,320	3,23,200	0.74
Other Bodies Corporate	2,31,026	23,10,260	5.31
Public	9,37,929	93,79,290	21.55
Others	27,075	2,70,750	0.62
Total	43,51,800	4,35,18,000	100.00

I) Dematerialization of shares and liquidity:

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository

system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2018, 98.39% of the share capital stands dematerialized. The equity shares of the Company are traded at BSE Limited.

Details of Demat Shares as on 31st March, 2018

Particulars	No. of Shareholders	No. of shares	% of Capital
NSDL	2776	28,08,251	64.53
CDSL	1814	14,73,514	33.86
Sub-total	4590	42,81,765	98.39
Shares in physical form	424	70,035	1.61
Grand Total	5014	43,51,800	100

- m) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: As on date, the Company has not issued these types of securities.
- n) Commodity price risk or foreign exchange risk and hedging activities: The Company follows a conservative and risk-averse approach towards managing its foreign currency exposure. Hence, the Company endeavors to mitigate the risk associated with the exchange rate fluctuation by entering into a hedging contracts with the Company's Bankers. As of now the Company does not do any hedging in respect of commodities.
- o) Plant Location: 200 A & B, Sector I, Pithampur, Dist. Dhar. M. P

q) Address for Correspondence:

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

M/s. Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai -400083

Ph: 022-25946970, Fax no. 022 - 25946969

Designated email id for investor communication: rnt. helpdesk@linkintime.co.in

Shareholders may also contact:

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

"Rajratan House"

11/2, Meera Path,

Dhenu Market, Indore -3, M. P.

Ph: 0731 - 2546401

Designated email id for investor communication: investor.cell@rajratan.co.in

11. OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: None

Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock

exchange(s) or the Board or any statutory authority on any matter related to capital markets during the last three years: The Adjudicating Officer of SEBI had levied penalty on the promoters of the Company for alleged violation of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 in the previous years, against which the promoters had preferred an appeal before honorable Securities Appellate Tribunal. The Hon'ble Securities Appellate Tribunal vide its order dated 28th May, 2018 has allowed the appeal.

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

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements -The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adoption of Non-Mandatory Requirements

I. The Board

Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

II. Shareholder Rights

Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.

III. Audit Qualifications

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

IV. Separate posts of Chairman and CEO

The company has not appointed any chairman and Mr. Rajesh Sharda has been appointed as the CEO



& Executive Director w.e.f. 25th October, 2017. Mr. Rajesh Sharda has resigned from the post director as well as CEO and Executive Director effective from 16th June. 2018.

V. Reporting of Internal Auditor

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

e) Disclosure of commodity price risks and commodity hedging activities:

The Company does not do any hedging in respect of commodities

12. Disclosures with respect to Demat suspense account/ unclaimed suspense account:

Not applicable

13. The disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report.

The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-Regulation (2) of Regulation 46.

14. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2018. The Annual Report of the Company contains a Certificate by the Managing Director based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management. The said Code is also displayed under the Investor Relations section on the Company's website 'www.rairatan.co.in'.

15. Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review

16. Reconciliation of share capital audit:

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

17. The details about the subsidiary companies of the company have been provided in the board's report and AOC - 1 forming part of this Annual Report.

18. CEO/CFO CERTIFICATION

As required under Regulation 17 (8) of the Listing Regulations, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended 31st March, 2018 is enclosed.

Place: Indore For and on behalf of the Board

Dated: 16th June 2018

Sunil Chordia Surendra Singh Maru Managing Director Director DIN- 00144786 DIN-03081191

DECLARATION

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company - www.rajratan.co.in

Place: Indore

Date: 16th June, 2018

Sunil Chordia

Managing Director DIN-00144786

Certification of CEO/CFO

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Rajratan Global Wire Limited ("the Company") to the best of our knowledge and belief certify that:

- We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief, we state that:
 - 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. We further state that 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 are responsible 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 of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in thenotes to the financial statements: and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Indore

Dated: 10th May 2018

For and on behalf of the Board

Rajesh Sharda CEO & Executive Director DIN - 07054540

Mr. Hitesh Jain Chief Financial Officer

Annexure-IX

Certificate on **Corporate Governance**

To.

The Members of

Rajratan Global Wire Limited

'Rajratan House' 11/2 Meera Path Dhenu Market, Indore

CIN: L27106MP1988PLC004778

We have examined the compliance of conditions of Corporate Governance by M/s. Rajratan Global Wire Limited, Indore for the year ended on 31st March, 2018 as stipulated in SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

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

> For D S Mulchandani & Co. Chartered Accountants

CA. Deepak Mulchandani

Proprietor M. No. 404709 FRN - 021781C

Place: Indore

Date: 10th May, 2018

Annexure-X

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	Details
1	Sr. No.	1
2	Name of the subsidiary	Rajratan Thai Wire Co. Ltd.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 2017 to March 2018
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency - Thai Baht Exchange Rate - For Balance sheet Items = 1 Thai Baht = Rs. 2.086063 For profit and loss items = Thai Baht = Rs. 1.961789
5	Share capital	54,16,87,979
6	Reserves & surplus	(14,08,67,856)
7	Total assets	1,26,74,93,402
8	Total Liabilities	1,26,74,93,402
9	Investments	_
10	Turnover	1,36,18,80,730
_11	Profit before taxation	10,15,09,196
12	Provision for taxation	1,86,04,317
13	Profit after taxation	8,29,04,879
14	Proposed Dividend	-
15	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- 1. Names of subsidiaries which are yet to commence operations Nil
- 2. Names of subsidiaries which have been liquidated or sold during the year
 - i. The Company has divested its entire stake of M/s Swaraj Technocrafts Pvt. Ltd. on 31st August, 2017, therefore it ceased to be a subsidiary of the Company from that date.
 - ii. M/s Cee Cee Engineering Industries Pvt. Ltd. has been merged with the Company as per the order dated 16th January, 2018 of Hon'ble NCLT, Ahmedabad Bench, with appointed date as 1st April, 2017.

PART "B": ASSOCIATES AND JOINT VENTURES

There are no Associates and Joint Ventures. Hence, it is not applicable.

For D S Mulchandani & Co

For and on behalf of the Board

Chartered Accountants

FRN: 021781C

Sunil Chordia CA Deepak Mulchandani Surendra Singh Maru Proprietor Managing Director Director DIN- 00144786 DIN - 03081191 M. Mo. 404709

Place: Indore

Dated: 10th May, 2018



To, The Shareholders of Rajratan Global Wire Limited, Indore

Report on the Financial Statements

We have audited the accompanying Financial Statements of Rajratan Global Wire Limited, ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit & Loss (including other comprehensive income), and the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial **Statements**

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b)In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books:
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d)In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder:
 - (e) 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"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations aiven to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 42 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The provisions relating to transfer to the Investor Education and Protection Fund are not applicable to the Company.

For **D S Mulchandani & Co.** Chartered Accountants FRN: 021781C

CA. Deepak S Mulchandani Proprietor M No: 404709

Place: Indore

Date: 10.05.2018

Annexure - A to the Auditors' Report

As referred to in our Independent Auditor's Report of even date to the members of Rajratan Global Wire Limited for the year ended 31st March 2018

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As informed and explained to us, the management, during the year, has physically verified the items of the fixed assets of the company at reasonable interval and no significant discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As informed and explained to us the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (iii) The company has granted unsecured loans amounting to Rs. 9,46,86,128/- (Previous Year Rs.10,06,02,837/-) to one body corporate (Previous Year- Two) covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act").
 - (a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - (b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
 - (c) Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.

- (iv) 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, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) According to the books of accounts and records examined by us according to generally accepted auditing practices in India, in our opinion, the company has been regular in depositing undisputed statutory dues. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund. Employees State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Service Tax, Cess and other material statutory dues which have remained outstanding as at 31st March 2018 for a period of more than six months from the date they became payable.
 - (b) There are no disputed dues on account of Custom Duty, Wealth Tax/ Cess that have not been deposited. The disputed dues on account of the Sales Tax, Income Tax, Excise Duty and the Service Tax are as under:-

Particulars	Financial year	Amount (Rs.)	Forum where the dispute is pending
Income tax	2012-13	2,41,000/-	ITAT- Indore
Income tax	2015-16	7,93,000/-	CIT (A) -II Indore
Central sales tax	2008-09	9,55,403/-	Appellate Board, Bhopal
Central sales tax	2009-10	2,21,155/-	Appellate Board, Bhopal
Central sales tax	2011-12	5,06,565/-	Appellate Board, Bhopal
Central sales tax	2012-13	2,48,312/-	Appellate Board, Bhopal
Central sales tax	2013-14	7,92,222/-	Appellate Board, Bhopal
Central sales tax	2014-15	75,602/-	Before ACCT(A), Indore

Particulars	Financial year	Amount (Rs.)	Forum where the dispute is pending
Central sales tax	2015-16	1,80,555/-	Before Commercial Tax Officer, Villupuram
Central sales tax	2015-16	3,78,600/-	Before ACCT(A), Indore
VAT	2014-15	4,32,439/-	Before ACCT(A), Indore
Service tax	2005-06	5,84,233/-	Hon'ble High Court, Indore
Service tax	2004 to 15	24,20,603/-	Customs, Central Excise & Service Tax Appellate Tribunal, New Delhi
Service tax	2014-16	46,80,551/-	Customs, Central Excise & Service Tax Appellate Tribunal, New Delhi
Service tax	2005 to 09	11,52,642/-	Customs, Central Excise & Service Tax Appellate Tribunal, New Delhi
Service tax	2015-16	14,663/-	Customs, Central Excise & Service Tax Appellate Tribunal, New Delhi
Service tax	2015-16	42,84,025/-	Customs, Central Excise & Service Tax Appellate Tribunal, New Delhi
Excise	2005-06	2,70,214/-	CESTAT, Mumbai
Excise	2002 to 10 & 2011	80,607/-	Commissioner Appeal, Indore
Excise	June 2017	6,57,857/-	Asst. Commissioner, Indore

- (viii) According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (ix) Paragraph 3(ix) of the Order is not applicable to the Company in respect of initial public offer or further public offer.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year under audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the company is not a chit fund or a Nidhi mutual benefit fund/ society. Therefore, the provisions of clause (xii) of Para 3 of the said order are not applicable to the company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details

- of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **D S Mulchandani & Co.** Chartered Accountants FRN: 021781C

CA. Deepak S Mulchandani

Place: Indore Proprietor Date: 10.05.2018 M No: 404709

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Rajratan Global Wire Limited, ("the Company"), as of 31st March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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.

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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over **Financial Reporting**

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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 **D S Mulchandani & Co.** Chartered Accountants FRN: 021781C

CA. Deepak S Mulchandani Proprietor

M No: 404709

Place: Indore

Date: 10.05.2018

Balance Sheet as at 31st March 2018

(Figures in Rs.)

Particulars	Note	As at	As at	As at
		31st March 2018	31st March 2017	1st April 2016
I. ASSETS				
1 NON CURRENT ASSETS	4	40.00.54150	40.00.07.071	47.00.05.070
(a) Property Plant and Equipment	4	49,66,54,152	48,96,03,631	43,89,25,939
(b) Capital work-in-progress (c) Goodwill	5	3,50,02,453	70,89,562	2,72,84,422
(c) Goodwill (d) Other Intangible Assets	6	10,05,457	10,05,457	
Other Intangible Assets under	7	0,03,332	7,50,000	7,50,000
Development	,	-	7,50,000	7,50,000
(e) Financial Assets				
(i) Investments	8	38,37,60,644	38,92,57,144	38,92,57,144
(ii) Loans	9	10,35,75,135	10,91,03,467	10,02,86,787
(f) Other non- current Assets	10	7,16,201	41,92,399	90,46,970
		1,02,15,97,594	1,00,10,01,660	96,55,51,262
2. CURRENT ASSETS		40.40.70.507	40.00.70.044	45.4745.007
(a) Inventories	11	16,49,78,527	12,68,38,814	15,17,15,203
(b) Financial Assets	10	50 50 50 100	- 40.00.00.477	40.00.00.055
(i) Trade Recievables	12	52,58,52,190	49,69,29,477	46,60,69,955
(ii) Cash and Cash Equivalents	13 14	4,51,010	6,46,621	2,89,630
(iii) Bank Balances other than (ii) above (iv) Loans	15	3,16,87,351 1,98,22,391	2,25,43,577 64,88,114	2,64,82,125 53,12,534
(v) Other financial assets	16	3,80,982	6,25,585	7,17,820
(c) Other Current Assets	17	3,31,58,839	7,76,46,555	3,82,88,136
(c) Other Current Assets	17	77,63,31,290	73,17,18,743	68,88,75,403
TOTAL ASSETS		1,79,79,28,884	1,73,27,20,403	1,65,44,26,665
II. EQUITY AND LIABILITIES		1,7 3,7 3,20,004	1,73,27,20,403	1,03,44,20,003
Equity				
(a) Equity Share Capital	18	4,35,18,000	4,35,18,000	4,35,18,000
(b) Other Equity	19	1,06,59,39,272	98,36,44,009	91,93,36,861
		1,10,94,57,272	1,02,71,62,009	96,28,54,861
LIABILITIES		, ,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, . , . ,
1. NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	20	2,49,44,017	7,93,43,153	13,35,49,579
(b) Deferred Tax Liabilities (Net)	21	9,08,79,388	8,56,15,156	7,74,01,778
		11,58,23,405	16,49,58,309	21,09,51,357
2. CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	22	38,99,77,163	42,19,32,410	31,63,87,758
(ii) Trade Payables	23	9,95,23,845	4,29,95,327	7,52,35,329
(iii) Other financial liabilities	24	5,68,81,991	5,86,39,485	7,19,87,789
(b) Other current liabilities (Net)	25	2,10,68,959	74,25,224	88,91,781
(c) Current Tax Liabilities	26	51,96,249	96,07,639	81,17,790
		57,26,48,207	54,06,00,085	48,06,20,447
TOTAL EQUITY AND LIABILITIES		1,79,79,28,884	1,73,27,20,403	1,65,44,26,665
Significant Accounting Policies and Notes on Financial Statements	1&2			

As per our Audit Report of even dated

For **D S MULCHANDANI & CO**

FOR AND ON BEHALF OF BOARD

CHARTERED ACCOUNTANTS FRN: 021781C

(CA. DEEPAK S MULCHANDANI) (SURENDRA SINGH MARU) (RAJESH SHARDA) PROPRIETOR

DIRECTOR

CEO & EXECUTIVE DIRECTOR DIN:07054540

(SUNIL CHORDIA) MANAGING DIRECTOR DIN:00144786

M. NO. 404709

DIN:03081191

(HITESH JAIN)

INDORE (SHUBHAM JAIN) Dated: 10th May 2018 COMPANY SECRETARY

CHIEF FINANCIAL OFFICER



Statement of Profit and Loss for the year ended 31st March 2018

(Figures in Rs.)

art	iculars	Note	Year ended	Year ended
			31st March 2018	31st March 2017
	Revenue			
ı	Revenue from Operations	27	2,22,56,52,914	1,97,71,41,075
	Other Income	28	1,99,99,085	2,47,54,021
Ш	TOTAL (I+II)		2,24,56,51,999	2,00,18,95,096
	Expenses		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Cost of materials consumed	29	1,34,27,62,169	1,05,05,04,647
	Purchase of Stock-in-Trade	30	10,93,53,556	4,35,27,474
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-Progress	31	57,36,520	(1,20,37,404)
	Excise Duty on Sales		4,19,67,658	21,10,46,874
	Employee benefit expense	32	11,99,47,096	10,69,41,250
	Finance costs	33	5,82,45,522	7,10,46,700
	Depreciation and amortization expense	4 & 6	3,41,24,739	3,39,95,595
	Other expenses	34	41,69,76,697	37,59,87,839
	TOTAL (IV)		2,12,91,13,956	1,88,10,12,976
V	Profit / (Loss) before tax before exceptional items and tax (III-IV)		11,65,38,043	12,08,82,121
	Exceptional Items (Gain)	36	1,66,03,500	-
	Profit / (Loss) before tax (V+VI)		13,31,41,543	12,08,82,121
	Tax Expenses Continued Operations		15,51,11,515	,,,
	(1) Current Tax (Including (Excess)/Short provision of tax		3,99,38,105	3,90,77,692
	(Rs. (541,093/-) of earlier year, previous year Rs.27,692/-)		2,22,22,02	3,2 3,. 1,2 2
	(2) Deferred Tax		52,64,232	(7,51,805)
ΙX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)		8,79,39,205	8,25,56,234
	Profit / (Loss) from Discontinued Operations		-	-
	Tax Expenses of Discontinued Operations			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
XII	Profit / (Loss) from Discontinued Operations (after tax)		-	_
	Profit / (Loss) for the period		8,79,39,205	8,25,56,234
	Other Comprehensive Income	35	2, 2,22, 22	., ., .,
	A (i) Items that will not be reclassified to profit or loss			
	(a) Gain/(Loss) on fair value of defined benefit plans as per Acturial Valuation		22,12,644	(32,53,427)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
ΧV	Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period (XIII-XIV)		9,01,51,849	7,93,02,807
ΧVΙ	Earnings per Equity Share (for Continuing Operations)			
	- Basic		20.21	18.97
	- Diluted		20.21	18.97
	- Face Value		10.00	10.00
	Earnings per Equity Share (for Discontinued Operations)			
	- Basic		-	-
	- Diluted		-	-
	Earnings per Equity Share (for discontinued and continuing operations)			
	- Basic		20.21	18.97
	- Diluted		20.21	18.97
	- Face Value		10.00	10.00
	Significant Accounting Policies and Notes on Financial Statements	1&2		

As per our Audit Report of even dated

For **D S MULCHANDANI & CO** FOR AND ON BEHALF OF BOARD

CHARTERED ACCOUNTANTS

FRN: 021781C

(CA. DEEPAK S MULCHANDANI) (SURENDRA SINGH MARU) (RAJESH SHARDA) (SUNIL CHORDIA) PROPRIETOR DIRECTOR CEO & EXECUTIVE DIRECTOR MANAGING DIRECTOR M. NO. 404709 DIN:03081191 DIN:07054540 DIN:00144786

INDORE (SHUBHAM JAIN) (HITESH JAIN)

Dated: 10th May 2018 COMPANY SECRETARY CHIEF FINANCIAL OFFICER

Statement of Changes in Equity for the period ended 31st March 2018

A. Equity Share Capital

4.35.18.000	1	4.35.18.000	-	4.35,18,000
31st March 2018	2017-18	31st March 2017	2016-17	1st April 2016
reporting period as on	capital during the year	reporting period as on	capital during the year	reporting period as on
Balance at the end of	Changes in Equity share	Balance at the end of	Changes in Equity share	Balance at the beginning of
(Figures in Rs.)				

Other Equity

								(Figures in Rs.)
Particulars	Capital	Res	Reserves and Surplus	S	Equity	Revaluation	Exchange	Total
	Subsidy	Securities Premium Reserve	Retained	General	instruments through other comprehensive Income	Surplus	difference on translating the financial statements of foreign operations	
AS on 31st March 2017								
Balance at the beginning of reporting period as on 1st April 2016	15,00,000	8,39,85,200	34,37,12,546	43,60,00,000	1	ı	1	86,51,97,746
Changes in Accounting policy or prior period errors	ı	1	92,76,749	ı	1	I	ı	92,76,749
Amortisation of transaction cost	1	1	44,50,421	1	1	1	1	44,50,421
Transferred from Capital Subsidy	(15,00,000)			15,00,000				1
Revaluation of Land	1	1	1	1	1	4,12,29,022	1	4,12,29,022
Provision of Doubtful Debts			(8,17,075)					(8,17,075)
Restated balance at the beginning of reporting period 1st April 2016	1	8,39,85,200	35,66,22,641	43,75,00,000	1	4,12,29,022	1	91,93,36,863
Profit for the period 2016-17	1	1	8,25,56,234	1	1	1	1	8,25,56,234
Other Comprehensive Income for the period 2016-17			(32,53,427)					(32,53,427)
Dividends	1	1	(62,85,287)	ı	1	1	ı	(62,85,287)
Transferred to Retained Earnings	1	ı	ı	ı	ı	ı	ı	1
On account of merger of subsidiary			(87,10,372)					(87,10,372)
Transferred to General Reserve	ı	ı	(6,00,00,000)	6,00,00,000	ı	1	1	1
Any Other Change			ı					1
Balance at the end of	1	8,39,85,200	36,09,29,789	36,09,29,789 49,75,00,000	1	4,12,29,022	1	98,36,44,011
reporting period as on 31st March 2017								

Statement of Changes in Equity for the period ended 31st March 2018

B. Other Equity

							F)	(Figures in Rs.)
Particulars	Capital	Re	Reserves and Surplus	Sr	Equity	Revaluation	Exchange	Total
	Subsidy	Securities Premium Reserve	Retained Earnings	General	General instruments Reserve through other comprehensive Income	Surplus	difference on translating the financial statements of foreign operations	
AS on 31st March 2018								
Balance at the beginning of	ı	8,39,85,200	36,09,29,789	49,75,00,000	1	4,12,29,022	ı	98,36,44,011
reporting period as on 1st April 2017								
Changes in Accounting policy or prior	ı	1	1	1	1	1	1	1
period errors								
Amortisation of transaction cost	ı	1	1	1	1	1	1	1
Revaluation of Land	I	ı	1	1	1	I	1	1
Restated balance at the beginning of	1	8,39,85,200	36,09,29,789	49,75,00,000	ı	4,12,29,022	ı	98,36,44,011
reporting period 1st April 2017								
Profit for the period 2017-18	I	ı	8,79,39,205	-	1	ı	1	8,79,39,205
Other Comprehensive Income	ı	I	22,12,644	1	ı	I	1	22,12,644
for the period 2017-18								
Dividends	ı	1	(78,56,586)	-	1	ı	ı	(78,56,586)
Transferred to Retained Earnings	ı	ı		-	1	I	ı	1
Transferred to General Reserve	ı	-	(6,00,00,000)	6,00,00,000	-	ı	1	1
Any Other Change	1	-	-	-	1	1	1	1
Balance at the end of reporting period	1	8,39,85,200	38,32,25,052	55,75,00,000	1	4,12,29,022	1	- 1,06,59,39,274
as on 31st March 2018								

Cash Flow Statement for the period ended 31st March 2018

(Figures in Rs.)

Particulars		Year ended 31st March 2018		Year ended 31st March 2017	
A. Cash Flow from Operating Activities					
Net Profit / (Loss) before tax as per Statement of		13,31,41,543		12,08,82,121	
Profit and Loss					
Adjustments for:					
Depreciation /Amortisation Expenses	3,41,24,739		3,39,95,595		
(Profit)/Loss on Sales/Discard of Assets (Net)	8,42,862		13,99,745		
Dividend Income	(300)		(300)		
Finance Cost	5,82,45,522		7,10,46,700		
Net Gain on Investments	(1,66,03,500)		-		
Remeasurement of defined Benefit Plans	22,12,644		(32,53,427)		
		7,88,21,967		10,31,88,313	
Operating Profit before Working Capital Changes		21,19,63,509		22,40,70,434	
Adjustments for:					
(Increase)/Decrease in Trade and Other Receivables	24,75,328		(7,13,01,286)		
(Increase)/Decrease in Financial Assets &	90,04,530		(39,62,109)		
Other Non Current Assets					
(Increase)/Decrease in Inventories	(3,81,39,713)		2,48,76,389		
Increase/(Decrease) in Working Capital Limits	(3,19,55,248)		10,55,44,652		
Increase/(Decrease) in Trade and Others Payables	6,84,14,760		(4,70,54,864)		
		97,99,657		81,02,782	
Net Cash generated from / (used) in Operating Activities		22,17,63,166		23,21,73,216	
Taxes (Paid) / Refund (net)		(4,43,49,493)		(3,75,87,843)	
Net Cash generated from / (used) in Operating Activities		17,74,13,673		19,45,85,373	
B. Cash Flow from Investing Activities					
Purchase of tangible and intengible Assets	(7,06,59,639)		(6,82,77,311)		
Disposal of Investment in Subsidiary	2,21,00,000		-		
Dividend Income	300		300		
Sale Proceeds from disposal of tangible and intengible	5,95,073		13,93,684		
Assets					
Net Cash generated from / (used in) Investing Activities		(4,79,64,266)		(6,68,83,327)	
C. Cash Flow from Financing Activities					
Proceeds from Long Term Borrowings	(5,43,99,136)		(5,42,06,426)		
Increase in Reserves on account of merger of subusidiary	-		(87,10,372)		
Increse in Deferred Tax Assets on account of merger of	-		89,65,183		
subsidiary					
Dividend Paid	(65,27,700)		(52,22,160)		
Dividend Tax Paid	(13,28,886)		(10,63,127)		
Finance Cost	(5,82,45,522)		(7,10,46,700)		
Net Cash generated from / (used in) Financing Activities		(12,05,01,244)		(13,12,83,602)	
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		89,48,163		(35,81,556)	
Opening Balance of Cash and Cash Equivalents		2,31,90,198		2,67,71,754	
Closing Balance of Cash and Cash Equivalents		3,21,38,361		2,31,90,198	
Net increase / (decrease) in Cash and Cash Equivalents		89,48,163		(35,81,556)	

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year.

As per our Audit Report of even dated

For **D S MULCHANDANI & CO**

FOR AND ON BEHALF OF BOARD

CHARTERED ACCOUNTANTS

FRN: 021781C

(CA. DEEPAK S MULCHANDANI) (SURENDRA SINGH MARU) (RAJESH SHARDA)

PROPRIETOR M. NO. 404709

INDORE Dated: 10th May 2018 DIRECTOR

DIN:03081191

(SHUBHAM JAIN) COMPANY SECRETARY

CEO & EXECUTIVE DIRECTOR DIN:07054540

(HITESH JAIN)

CHIEF FINANCIAL OFFICER

Rajratan Global Wire Ltd. ANNUAL REPORT 2017-18

(SUNIL CHORDIA)

MANAGING DIRECTOR DIN:00144786



CORPORATE INFORMATION

(a) Rajratan Global Wire Limited (the Company) alongwith its wholly owned subsidiary, M/s Rajratan Thai Wire Company Limited, is engaged in the business of manufacturing and sale of Tyre Bead wire. M/s Cee Cee Engineering Industries Pvt Ltd, acquired as a subsidiary on 15/08/2016 and merged with effect from 01.04.2017, is engaged in manufacturing of material handling equipments, industrial machinery and spare parts there of made of steel, iron, stainless stel or any material or alloys. The Company was holding 68% equity in M/s Swaraj Technocrafts Pvt Ltd., which was divested in August 2017. This erstwhile subsidiary was engaged in manufacturing of Wire Drawing Machinery and Tools. In addition, the Company has a windmill located in India for generation of electricity, which is not considered as a separate reportable segment.

(b) BASIS OF PREPARATION AND PRESENTATION

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:-

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended 31st March 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- iv) "Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 . Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

b) Leases

- i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.
- iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.
- iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

c) Intangible assets

- i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

d) Capital Work in Progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and nonrefundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital Works in Progress" and subsequently allocated

on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

iii) Capital expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

f) Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.

g) Inventories

- i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- ii) The cost formulas used are Weighted Average Cost in case of raw material, ancilliary raw material, stores and spares, packing materials, trading and other products are determined at cost, with moving average price on FIFO basis.

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions, Contingent Liabilities & Contingent Assets and Commitments

- Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

j) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

k) Foreign Currency Transactions

- Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).



I) Employee Benefits Expense **Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

<u>Defined Contribution Plans</u>

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post- employment are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

m) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest Income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Insurance Claims

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

Other Operating Income

Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

n) Financial Intruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income (FVTOCI)

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

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the carrying amount has been considered as deemed cost.

Investment in Equity shares & Mutual Funds etc., are classified at fair value through the statement of profit and loss.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)."

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability. "

C. Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash Flow Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable futur e cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was

effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

D. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

o) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on its operating cycle. The company has identified twelve months as its operating cycle.

- A An asset is treated as current when it is:
 - a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
 - b. Held primarily for the purpose of trading;
 - c. Expected to be realized within twelve months after the reporting period, or
 - d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

B A liability is current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
 - All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

r) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 "Statement of Cash Flows".

2.2 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that

are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.3 First Time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Retained Earnings as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application

Business combination exemption

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to 1st April 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date

ii) Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value, except in the case of Freehold Land which has been revalued on the transition date.

iii) Cumulative translation differences

The Company has elected to apply Ind AS 21 - The Effects of Changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.

iv) Investments in Subsidiaries, Joint Ventures and Associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost

First Time Ind AS Adoption Reconciliations

Effect of Ind AS adoption on the Standalone Balance Sheet as at 31st March 2017 and 1st April 2016

(Figures in Rs.)

43,89,25,939 7,50,000 96,55,51,262 46,60,69,955 3,82,88,136 68,88,75,403 4,04,11,947 1,65,44,26,665 2,72,84,422 38,92,57,144 15,17,15,203 2,89,630 2,64,82,125 53,12,534 As per Ind AS 10,02,86,787 90,46,970 7,17,820 balance sheet 4,12,29,022 (8,17,075) (8,17,075) 4,12,29,022 Transition to Effect of Ind AS As at 01.04.2016 Previous GAAP Reclassification 7,17,820 (60,30,354) 7,50,000 10,02,86,787 (10,02,86,787) (7,50,000)53,12,534 Adjustments 39,76,96,919 2,80,34,422 38,92,57,144 10,93,33,757 92,43,22,242 46,68,87,030 2,89,630 4,43,18,490 68,96,92,477 1,73,27,20,403 1,61,40,14,719 15,17,15,203 2,64,82,125 Balances 73,17,18,744 7,76,46,555 38,92,57,144 1,00,10,01,660 49,69,29,478 6,25,585 As per Ind AS 70,89,562 10,05,457 7,50,000 10,91,03,467 41,92,399 12,68,38,814 2,25,43,577 64,88,114 48,96,03,631 6,46,621 balance sheet 7,34,265 Transition to Cee Engineers 25,59,068 Merger of Cee **Private Limited** 3,12,48,952 10,05,457 (3,00,00,000) 3,04,659 2,27,423 13,987 4,33,176 (18,24,803)(24,99,389) As at 31.03.2017 (9,93,800)4,12,29,022 4,02,35,222 4,12,29,022 (9.93,800)Effect of Ind AS Previous GAAP Reclassification 10,87,98,808 6,25,585 7,50,000 7,65,87,794 (7,50,000)(10,87,98,808) (7,72,13,379)Adjustments 6,25,585 1,69,17,50,916 41,71,25,656 41,92,57,144 11,29,91,207 95,72,13,569 49,79,23,278 6,32,634 73,45,37,347 78,39,562 12,66,11,391 8,62,00,882 2,25,43,577 Balances (v) Other financial assets (iii) Bank balances other Other non-current assets (i) Trade Receivables **Fotal non-current assets** Capital Work in Progress Other Intengible Assets Other Intengible Assets (ii) Cash and Cash than (ii) above . Non-current assets Other Current Assets **Jnder Development** Total current assets (i) Investments Property Plant and Equivalents I. Current assets Financial Assets Financial Assets (ii) Loans (iv)Loans Total assets Equipment Inventories Particulars Goodwill ASSETS

4,04,11,947 1,65,44,26,665 91,93,36,861 13,35,49,579 7,74,01,778 31,63,87,758 7,52,35,329 7,19,87,789 81,17,790 69,15,71,803 As per Ind AS 4,35,18,000 21,09,51,357 88,91,781 48,06,20,447 96,28,54,861 (Figures in Rs.) balance sheet (62,85,287) (1,37,27,170) 5,41,39,117 5,41,39,117 (44,50,421)(74,41,883)(29,91,462)(62,85,287)Transition to Effect of Ind AS As at 01.04.2016 As per Ind AS Previous GAAP Reclassification 57,73,409 7,19,87,789 (57,73,409) (7,19,87,789) Adjustments 1,73,27,20,403 1,61,40,14,719 86,51,97,746 48,69,05,733 70,52,98,973 4,35,18,000 90,87,15,746 13,80,00,000 8,03,93,240 21,83,93,240 31,63,87,758 6,94,61,920 8,08,79,569 1,20,58,696 Balances 70,55,58,390 98,36,44,011 8,56,15,156 16,49,58,309 42,19,32,410 4,29,95,325 4,35,18,000 7,93,43,153 54,06,00,081 1,02,71,62,011 5,86,39,484 74,25,224 96,07,638 balance sheet 7,34,265 Merger of Cee Cee Engineers 94,75,171 16,90,245 40,451 17,65,562 Private Limited (87,40,908)77,09,609 77,09,609 34,866 (87,40,908) Transition to 4,02,35,222 As at 31.03.2017 4,66,87,535 4,66,87,535 (61,90,474) (26,56,847)(2,61,839)(64,52,313) (35,33,627)(2,61,839)Effect of Ind AS Previous GAAP Reclassification 86,30,007 5,86,39,484 (5,86,39,484)(86,30,007) Adjustments 4,35,18,000 94,56,97,384 8,20,00,000 42,02,42,165 6,60,29,842 88,91,846 53,90,96,358 70,25,35,532 1,69,17,50,916 8,14,39,174 16,34,39,174 96,07,638 98,92,15,384 3,43,24,867 Balances funds under previous GAAP) Current Tax Liabilities (Net) **Total equity (shareholders** Total equity and liabilities Total non-current iabilities B. Non-current liabilities Other Current Liabilities **Deferred Tax Liabilities Total current liabilities** (iii) Other financial C. Current liabilities (ii) Trade payable (iv) Other Current **Equity Share Capital** (i) Borrowings (i) Borrowings Financial liabilities -inancial liabilites Liabilities liabilities **Total liabilities** Other Equity Particulars Provisions A. Equity



Reconciliation Notes explaining Reclassification Adjustments

- Loans and Advances and Security Deposits in the nature of financial assets have been reclassified as Financial Assets- Loans. Under the previous GAAP, such loans and security deposits were classified as Other Non-Current assets.
- Other Current Assets, under the previous GAAP includes Loans to Subsidiaries and Interest accrued on Fixed Deposits which have been classified as financial assets- Loans and Other Financial assets respectively under the Ind AS.
- Other Current Liabilities under the previous GAAP includes Current Maturities of Long Term Debts, Interest accrued and due on borrowings, Interest accrued but not due on borrowings and Unpaid Dividends which have been classified as Other Financial Liabilities under the Ind AS.

Reconciliation Notes explaining Ind AS Adjustments

- The company has exercised the option of carrying the Freehold Land at its fair value on the date of transition. This has resulted in increase in Property, Plant and Equipment and Revaluation Reserve by Rs. 41,229,022/-
- In accordance with Ind AS 109, the Company uses Expected Credit Loss (ECL) model for evaluating impairment of financial assets other than those measured at Fair Value through Profit and Loss (FVTPL). Accordingly, the Provision for Doubtful Debts for the year ended 31st March 2017 and on 1st April 2016 has been increased by Rs. 9,93,800/- and Rs. 8,17,075/- respectively.
- The transaction costs paid for the term loan borrowed have been amortised over the period of the loans, as the loans are required to be carried at amortized cost as per Ind AS 109 "Financial Instruments". Consequently, the Borrowings have reduced by Rs. 44,50,421/- and Rs. 26,56,847/- as at 1st April 2016 and 31st March 2017 respectively.
- Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Liabilities (Net) have been reduced by Rs. 29,91,462/- and Rs. 35,33,627/- as at 1st April 2016 and 31st March 2017 respectively.
- The Proposed Dividend as on 31st March 2016 amounting to Rs. 62,85,287/- has not been recognized as a liability as on the date of transition and has been written back to the Retained Earnings as on that date.
- In accordance with Ind AS 19 "Employee Benefits", Acturial gains/losses on remeasurement of Defined Benefit Plans have been classified under "Other Comprehensive Income". Accordingly, the Provision for Employee Benefits as at 31st March 2017 has been reduced by Rs. 2,61,839/-

3.2 Effect of Ind AS adoption on the Statement of Profit & Loss for the year ended 31st March 2017

(Figures in Rs.)

Particulars	Note For the year ended 31.03.2017		d 31.03.2017		
		Previous GAAP	Merger with Cee Cee Engineering Industries	Effect of Transition to Ind AS	As per Ind AS
Revenue from operations		1,76,60,94,201	76,250	21,09,70,624	1,97,71,41,075
Other Income		2,45,91,011	1,63,010	-	2,47,54,021
Total(A)		1,79,06,85,212	2,39,260	21,09,70,624	2,00,18,95,096
Cost of Material Consumed		1,05,05,04,647	-	-	1,05,05,04,647
Purchase of Stock-in-Trade		4,35,27,474	-	-	4,35,27,474
Changes in Inventories of Finished Goods, Work- in-Progress and Stock- in-Trade		(1,20,37,404)	-	-	(1,20,37,404)
Excise Duty		-	76,250	21,09,70,624	21,10,46,874
Employee benefit expenses		10,99,27,187	5,29,329	(35,15,266)	10,69,41,250
Finance Cost		6,84,81,535	7,71,590	17,93,575	7,10,46,700

(Figures in Rs.)

Particulars	Note		For the year ende	d 31.03.2017	
		Previous GAAP	Merger with Cee Cee Engineering Industries	Effect of Transition to Ind AS	As per Ind AS
Depreciation and amortization		3,35,09,562	4,86,033	-	3,39,95,595
expense					
Other expenses		37,61,48,949	(3,37,825)	1,76,715	37,59,87,839
Total (B)		1,67,00,61,950	15,25,377	20,94,25,648	1,88,10,12,976
Profit/(loss) before tax (C =A-B)		12,06,23,262	(12,86,117)	15,44,976	12,08,82,121
Exceptional Items (D)		-		-	-
Profit/(loss) before tax (E=C-D)		12,06,23,262	(12,86,117)	15,44,976	12,08,82,121
Tax expense					
Current Tax		3,90,77,692	-	-	3,90,77,692
Deferred Tax		10,45,934	(12,55,574)	(5,42,165)	(7,51,805)
Total Tax (F)		4,01,23,626	(12,55,574)	(5,42,165)	3,83,25,887
Profit for the year (E-F)		8,04,99,636	(30,543)	20,87,141	8,25,56,234
Other comprehensive income					
I. Items that will not be reclassified to profit or loss					
a) Remeasurements of the defined benefit plan		-	-	(32,53,427)	(32,53,427)
b) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
Total other comprehensive income		-	-	(32,53,427)	(32,53,427)
Total comprehensive income		8,04,99,636	(30,543)	(11,66,286)	7,93,02,807

Reconciliation Notes explaining Ind AS Adjustments

Merger of M/s. Cee Cee Engineering Industries (P) Ltd.

The Profit and Loss account of M/s. Cee Cee Engineering Industries (P) Ltd. For the period from 15.08.2016 to 31.03.2017 has been merged with M/s. Rajratan Global Wire Ltd. (see note no. 42) resulting in loss of Rs. 30,544/-.

Ind AS adjustments of M/s. Rajratan Global Wire Ltd.

- In accordance with Ind AS 18 "Revenue", Revenue from Operations includes Excise Duty. Excise Duty has been presented separately as expenditure.
- In accordance with Ind AS 19 "Employee Benefits", Acturial gains/losses on remeasurement of Defined Benefit Plans have been classified under "Other Comprehensive Income". Accordingly, the Employee Benefit Expenses have been reduced by Rs. 35,15,266/-
- The transaction costs paid for the term loan borrowed have been amortised over the period of the loans, as the loans are required to be carried at amortized cost as per Ind AS 109 "Financial Instruments". Consequently, the Finance Costs for the year ended 31st March 2017 have been increased by Rs. 17,93,575/-
- In accordance with Ind AS 109, the Company uses Expected Credit Loss (ECL) model for evaluating impairment of financial assets other than those measured at Fair Value through Profit and Loss (FVTPL). Accordingly, Other Expenses include Rs. 1,76,725/- for the year ended 31st March 2017 on account of provision for bad and doubtful trade receivables.
- Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Expenses for the year ended 31st March 2017 are lower by Rs. 5,42,165/-



3.3 Reconciliation of total comprehensive income for the year ended 31st March 2017

(Figures in Rs.)

Particulars	For the year ended 31.03.2017
Profit as per previous GAAP	8,04,99,636
Adustments on account of Merger of Cee Cee Engineering Industries (P) Ltd.	(30,543)
Adjustments :	
i. Interest as per EIR(Net)	(17,93,575)
ii. Reversal of Deferred Tax Liability	5,42,165
iii. Remeasurement of Defined Benefit Plans transferred to OCI	35,15,266
iv. Adjustment for Prior Period Items	-
v. Increase in Provision for Doubtful debts	(1,76,715)
Total effect of transition to Ind AS	20,87,141
Profit for the year as per Ind AS	8,25,56,234
Other comprehensive income for the year (net of tax)	(32,53,427)
Total comprehensive income under Ind AS	7,93,02,807

The reasons for the reconcilition items are as explained in the notes below Para 3.1 and 3.2 above.

3.4 Reconciliation of Other Equity as at 31st March 2017 and 1st April 2016

(Figures in Rs.)

Particulars	As at 31.03.2017	As at 01.04.2016
Other Equity as per previous GAAP	94,56,97,384	86,51,97,746
Adustments on account of Merger of Cee Cee Engineering Industries (P) Ltd.	(87,40,908)	-
Effect of Transition to Ind AS		
i. Reversal of Proposed Dividend	-	62,85,287
ii. Reversal of Deferred Tax Liability	35,33,629	29,91,462
iii. Revaluation of Transaction Cost	26,56,846	44,50,420
iv. Revaluation of Freehold Land	4,12,29,022	4,12,29,022
v. Remeasurement of Defined Benefit Plans	2,61,839	-
vi. Increase in Provision for Doubtful Debts	(9,93,801)	(8,17,076)
Total adjustment to equity	4,66,87,535	5,41,39,115
Other Equity under Ind AS	98,36,44,011	91,93,36,861

Notes of the Financial statements as at 31st March 2018

4. Property, Plant and Equipment as at 31st March 2017

(Figures in Rs.)

		Gros	Gross Block (at cost)	ost)		٥	epreciation /	Depreciation / Amortisation	_	Net F	Net Block
Particulars	As at 1st April 2016	On account of Merger of Cee Cee Enggineering Industries Pvt.Ltd	Additions during the year	Deductions	As at 31st March 2017	For the year On account Deductions of Merger of Cee Cee Enggineering Industries Pvt.Ltd	On account of Merger of Cee Cee Enggineering Industries Pvt.Ltd	Deductions	Up to 31st March 2017	As at 31st March 2017	As at 1st April 2016
A) Land											
a) Owned Land											
Free Hold Land	4,33,35,000	1	-	ı	4,33,35,000	1	1	1	1	4,33,35,000	4,33,35,000
b) Leased Land											
Lease Hold Land	14,97,341	2,72,60,314	I	I	2,87,57,655	20,234	2,72,376	-	2,92,610	2,84,65,044	14,97,341
B) Building	3,90,95,803	32,09,858	1,19,03,273	1	5,42,08,934	28,24,706	1,13,358	-	29,38,064	5,12,70,871	3,90,95,803
C) Plant and Equipment	34,30,97,497	12,50,997	4,10,04,250	93,51,768	93,51,768 37,60,00,976	2,73,54,691	98,395	65,58,339	2,08,94,747	35,51,06,229	34,30,97,497
D) Furniture and Fixtures	29,90,683	13,816	5,56,619	ı	35,61,118	8,62,915	1,904	1	8,64,819	26,96,299	29,90,683
E) Vehicles	67,32,408		10,60,000	3,32,048	74,60,360	15,92,389	-	3,32,048	12,60,341	62,00,019	67,32,408
F) Office Equipment	21,77,207		12,07,587	ı	33,84,794	8,54,626	-	ı	8,54,626	25,30,168	21,77,207
TOTAL	43,89,25,939	3,17,34,985	5,57,31,729	96,83,816	51,67,08,837	3,35,09,562	4,86,034	68,90,387		2,71,05,207 48,96,03,631 43,89,25,939	43,89,25,939
CAPITAL WORK IN PROGRESS	2,72,84,422		3,18,92,912	5,20,87,772	70,89,562	1	'	'	'	70,89,562	2,72,84,422
TOTAL	2,72,84,422		3,18,92,912	5,20,87,772	70,89,562	1		•	'	70,89,562	2,72,84,422

On Merger of Cee Cee Engineering Industries Pvt. Ltd. (See Note No. 42) 10,05,457 Goodwill 5.

10,05,457

10,05,457

Other Intengible Assets 9

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1	1
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-	•
1	•
ı	•
ı	•
1	•
ı	•
1	1
Computer Software	TOTAL

Intengible Assets Under Development

. Interigible Assets officer Development	occopilent.									
ERP Software	7,50,000				7,50,000			1	7,50,000	7,50,000
TOTAL	7,50,000	1	1	•	7,50,000	•	1	•	7,50,000	7,50,000

Notes of the Financial statements as at 31st March 2018

4. **Property, Plant and Equipment** as at 31st March 2018

Particulars		Gross Block (at cost)	k (at cost)			Depreciation / Amortisation	Amortisation		Net Block	3lock
	As at 1st April 2017	Additions during the year	Deductions	As at 31st March 2018	Upto 31st March 2017	For the year	Deductions	Up to 31st March 2018	Up to 31st March 2018	As at 31st March 2017
A) Owned Assets										
Free Hold Land	4,33,35,000	ı	1	4,33,35,000	ı	ı	1	1	4,33,35,000	4,33,35,000
B) Leased Assets										
Lease Hold Land	2,87,57,655	I	1	2,87,57,655	2,92,610	12,59,072	1	15,51,682	2,72,05,972	2,84,65,044
Building	5,42,08,934	8,08,322	1	5,50,17,256	29,38,064	30,31,495	1	59,69,559	4,90,47,698	5,12,70,871
Plant and Equipment	37,60,00,976	3,82,03,559	67,02,641	40,75,01,894	2,08,94,747	2,69,54,476	52,94,568	4,25,54,655	36,49,47,239	35,51,06,229
Furniture and Fixtures	35,61,118	2,57,403	1	38,18,521	8,64,819	3,87,385	1	12,52,204	25,66,317	26,96,299
Vehicles	74,60,360	19,37,937	5,97,228	88,01,069	12,60,341	13,88,736	5,67,366	20,81,711	67,19,358	62,00,019
Office Equipment	33,84,794	13,82,027	I	47,66,821	8,54,626	10,79,627	1	19,34,253	28,32,568	25,30,168
TOTAL	51,67,08,837	4,25,89,248	72,99,869	55,19,98,216	2,71,05,207	3,41,00,791	58,61,934	5,53,44,063	49,66,54,152	48,96,03,631
CAPITAL WORK IN PROGRESS	70,89,562	6,81,92,447	4,02,79,556	3,50,02,453	I	I	I	ı	3,50,02,453	70,89,562
TOTAL	70,89,562	6,81,92,447	4,02,79,556	3,50,02,453	1	1	•	1	3,50,02,453	70,89,562

On Merger of Cee Cee Engineering Industries Pvt. Ltd. (See Note No. 42)

10,05,457

10,05,457

Goodwill

10,05,457

10,05,457

6. Other Intengible Assets

8,83,552 23,948 23,948 9,07,500 9,07,500 Computer Software

Intengible Assets Under Development

. Intelligible Assets offder Development	oevelopinent.									
ERP Software	7,50,000	1,57,500	9,07,500	1	1	ı	1	1	1	7,50,000
TOTAL	7,50,000	1,57,500	9,07,500	1	1	1	-	1	-	7,50,000

Financial Assets Investments

(Figures in Rs.)

Pai	ticulars	As at 31st March 2018	As at	As at 1st April 2016
1	Investment in Equity Instruments	Olst Flaren 2010	Older Indient 2017	13t / (prii 2010
(a)	Trade Investment in equity of subidiary companies- unquoted			
(i)	119,000 Equity Shares of Rs.10/- each, fully paid up in M/s. Swaraj Technocrafts Pvt. Ltd. (Previous year 119,000 Equity Shares of Rs.10/- each) (Extent of shareholding 68%)	-	54,96,500	54,96,500
(ii)	25,967,000 Equity Shares of Bhat 10/- each, fully paid up in M/s. Rajratan Thai Wire Company Limited, Thailand (Previous year 25,967,000 Equity Shares of Bhat 10/- each) (Wholly owned Subsidiary)	38,37,58,144	38,37,58,144	38,37,58,144
	The shares pledged in favour of ICICI Bank Ltd. For the loans sanctioned to M/s Rajratan Thai Wire Co. Itd are in the process of release as the loan has been fully repaid by rajratan thai wire co. Itd. (Previous year 9,190,100 Share were pledged with ICICI Bank Ltd. and State Bank of India)			
(b)	250 Equity Shares of Rs.10/- Each of M/s Shamrao Vithaldas Co. Operative Society Limited, Mumbai (Fully Paid up)	2,500	2,500	2,500
Tot	al	38,37,60,644	38,92,57,144	38,92,57,144
Ag	gregate amount of quoted investments	NIL	NIL	NIL
	gregate amount of unquoted investments	38,37,60,644	38,92,57,144	38,92,57,144
Ag	gregate amount of impairment in value of investments	NIL	NIL	NIL

9. Loans

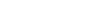
(Figures in Rs.)

			(1.1941.00 111.101)
Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Loans and Advances to Related Parties (Refer Note no.41)			
Unsecured, Considered good			
Loan to Wholly Owned Subsidary	9,46,86,128	10,06,02,837	9,40,21,196
(Rajratan Thai Wire Co. Limited)			
Security Deposits			
Unsecured, Considered good	88,89,007	85,00,630	62,65,591
Total	10,35,75,135	10,91,03,467	10,02,86,787

10. Other non-current assets

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Capital Advance			
Unsecured, Considered good	7,16,201	41,92,399	90,46,970
Total	7,16,201	41,92,399	90,46,970



11. Inventories

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
(a) Raw Material:			
(i) At factory	8,14,11,460	6,03,74,359	9,79,74,677
(ii) In Transit	2,50,48,289	-	-
(b) Work-in-Progress	1,04,39,882	73,68,840	39,03,750
(c) Finished Goods	3,35,09,341	4,23,16,903	3,37,44,591
(d) Stores & Spares	1,44,94,010	1,67,48,798	1,59,96,088
(e) Loose Tools	75,545	29,914	96,098
Total	16,49,78,527	12,68,38,814	15,17,15,203

Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material (Wire Rods) and First-in First Out ('FIFO') in case of Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition. Excise Duty was included in the value of finished goods inventory till 30th June 2017.

12. Trade Receivables

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Unsecured Considered Good	52,70,37,940	49,79,23,277	46,68,87,030
(Includes Rs.224,963/- (Previous Year Rs.9,310,037/-) due			
from wholly owned subsidiary Rajratan Thai Wire Co. Ltd.,			
Thailand)			
Less : - Provision for Expected Credit Loss	(11,85,750)	(9,93,800)	(8,17,075)
Total	52,58,52,190	49,69,29,477	46,60,69,955

13. Cash and Cash Equivalents

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Cash and Cash Equivalents			
(a) Cash on hand Including in INR and in foreign currency	3,52,262	6,02,425	2,74,306
(b) Balances with Banks			
Current Accounts	98,749	44,196	15,324
Total	4,51,010	6,46,621	2,89,630

14. Bank Balances

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
(a) Current Account held as Margin Money	-	65,00,000	65,00,000
(b) Fixed Deposit Account held as margin money (with maturity less than 12 Months)	3,10,56,792	1,54,05,286	1,93,59,116
(c) Unpaid Dividend Accounts	6,30,559	6,38,291	6,23,009
Total	3,16,87,351	2,25,43,577	2,64,82,125

15. Loans

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Unsecured & Considered good			
Other Loans & Advances	1,98,22,391	64,88,114	53,12,534
Total	1,98,22,391	64,88,114	53,12,534

16. Other Financial Assets

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Interest Accrued on Fixed Deposit	3,80,982	6,25,585	7,17,820
Total	3,80,982	6,25,585	7,17,820

17. Other Current Assets

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
(a) Balance with Government Authorities	76,41,364	1,13,03,638	2,54,47,554
(b) Others	2,55,17,475	6,63,42,917	1,28,40,583
(Includes Prepaid expenses and advances to Suppliers			
and Staff)			
Total	3,31,58,839	7,76,46,555	3,82,88,136

18. Share capital

(a)

(Figures in Rs.)

				(Lié	gures in Rs.)	
Particulars	As at 31st	As at 31st March 2018 As at 31st March 2017 As at 1st April		As at 31st March 2017		April 2016
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares of Rs. 10/- each	81,50,000	8,15,00,000	81,50,000	8,15,00,000	80,00,000	8,00,00,000
(Refer Note No. 42)						
Issued, Subscribed & fully paid up						
Equity Shares of Rs.10/- each	43,51,800	4,35,18,000	43,51,800	4,35,18,000	43,51,800	4,35,18,000
	43,51,800	4,35,18,000	43,51,800	4,35,18,000	43,51,800	4,35,18,000
(b) Par Value Per Share		10/-		10/-		10/-

(c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(Figures in Rs.)

Particulars	As at 31st I	March 2018	As at 31st March 2017		As at 1st April 2016	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the	43,51,800	4,35,18,000	43,51,800	4,35,18,000	43,51,800	4,35,18,000
beginning of the year						
Shares outstanding at the end of	43,51,800	4,35,18,000	43,51,800	4,35,18,000	43,51,800	4,35,18,000
the year						

(d) Rajratan Investments Limited together with Rajratan Resources Private Limited, Mr. Sunil Chordia and his family holds 59.26% (Previous Year 58.25%) have control over the company as defined in IndAS-110 Consolidated Financial Statements. Accordingly Rajratan Investments Ltd is considered as the Holding company.



18. Share capital (Contd.)

(e) Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

(Figures in Rs.)

Name of the Shareholder	As at 31st March 2018 As at 31st March 2017		1arch 2017	017 As at 1st April 2016		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
Rajratan Investment Limited	7,82,881	17.99	7,82,881	17.99	7,82,881	17.99
Rajratan Resources Pvt Limited	3,81,420	8.76	3,81,420	8.76	3,81,420	8.76
Mrs. Sangita Chordia	5,80,433	13.34	5,58,100	12.82	5,58,100	12.82
Mr. Sunil Chordia	5,00,959	11.51	4,79,390	11.02	4,79,390	11.02
Mr. Yashovardhan Chordia	2,68,000	6.16	2,68,000	6.16	2,68,000	6.16
SBI Small and Midcap Fund	2,70,000	6.20	2,67,699	6.15	-	-
Renaissance Advanced Consultancy Ltd	93,040	2.14	1,16,172	2.67	6,25,200	14.37

(f) Terms / Rights to Shareholders

(i) Equity Shares

(A) Voting

(i) The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

Dividends

(ii) The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Anuual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The total dividend Paid for the year ended 31st March 2017 amounts to Rs. 6,527,700/- including Corporate Dividend Distribution Tax of Rs.1,328,886 /-(Previous Year Rs.6,285,287/-) including Coprorate Dividend Distribution Tax Rs.1,063,085/-)

Liquidation

(iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

19. Other Equity

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Securities Premium Reserve			
Balance as per last financial statement	8,39,85,200	8,39,85,200	8,39,85,200
Add: Issued during the year	-	-	-
Less: Redeemed during the year	-	-	-
(a)	8,39,85,200	8,39,85,200	8,39,85,200
(b) Revaluation Reserve			
Balance as per Last Financial statement	4,12,29,022	4,12,29,022	-
Add: Revaluation of Freehold Land	-	-	4,12,29,022
Less: Realised during the year	-	-	-
(b)	4,12,29,022	4,12,29,022	4,12,29,022

19. Other Equity (Contd.)

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(c) General Reserve			
Balance as per Last Financial statement	49,75,00,000	43,75,00,000	43,60,00,000
Add: Additions during the year	6,00,00,000	6,00,00,000	15,00,000
(c)	55,75,00,000	49,75,00,000	43,75,00,000
(d) Surplus/(Deficit) as per the			
Statement of Profit and Loss			
Balance as per Last Financial statement	36,09,29,787	35,66,22,639	34,37,12,544
Add:			
Impact of Ind AS adjustments	-	-	1,29,10,095
Profit for the Year	8,79,39,205	8,25,56,234	-
Other Comprehensive Income for the Year	22,12,644	(32,53,427)	-
On account of Merger of Cee Cee Engineering			
Industries Pvt Ltd	-	(87,10,372)	-
Transferred to General reserve	(6,00,00,000)	(6,00,00,000)	-
Dividend (Including Dividend Distribution Tax)	(78,56,586)	(62,85,287)	-
(d)	38,32,25,050	36,09,29,787	35,66,22,639
Total (a+b+c+d)	1,06,59,39,272	98,36,44,009	91,93,36,861

Non-Current Liabilities

Financial Liabilities

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Term Loans from Bank- Secured	2,49,44,017	7,93,43,153	13,35,49,579
Total	2,49,44,017	7,93,43,153	13,35,49,579

(Figures in Rs.)

Term Loan from State Bank of India	As at		As at
	31st March 2018	31st March 2017	1st April 2016
Total Outstanding as per Bank	8,20,00,745	12,90,00,000	20,59,81,590
Less: Classified as Current Maturity	5,60,00,745	4,70,00,000	6,79,81,590
Non Current Liabilities	2,60,00,000	8,20,00,000	13,80,00,000
Less: Amortisation of Loan Transaction Cost as per Ind AS	10,55,983	26,56,847	44,50,421
Non Current Liabilities	2,49,44,017	7,93,43,153	13,35,49,579

SECURITY:

A. Term loans are secured by way of an equitable mortgage of immovable properties with State Bank of India, Indore ranking pari passu with other working capital lenders and by a first charge by way of equitable mortgage of leased hold land situated at Plot no. 199, 200A & 200 B, Sector-1 Pithampur and hypothecation of all the company's movable machinery, present and future, subject to prior charges created in favour of Company's Bankers on the stock of raw materials, goods in process, finished and manufactured goods and Book Debts towards security for working capital facilities. Term loans are also secured by personal guarantee of the Managing Director.



20. Borrowings (Contd.)

Terms of Repayment of Long Term Borrowings

Particulars	Total Tenor of	Frequency of	No. of Installments	Amount	Rate of Interest
	Loan	installment	Due as on 31.3.2018	Outstanding	
State Bank of India	5 years	Quarterly	8	7,20,00,000	10.95
State Bank of India	3 years	Quarterly	4	1,00,00,745	10.95

21. Deferred Tax Liabilities (Net)

The Movement on the deferred tax account is as follows

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
At the Start of the Year	8,56,15,156	7,74,01,778	8,03,93,240
Add: on account of IND AS Adustments	-	5,03,759	(29,91,462)
Charge/(Credit) to Statement of Profit & Loss	52,64,232	-	-
Others (Transfer from Cee Cee Engineering Industries	-	77,09,618	-
Pvt Ltd on Account of Merger (See Note No. 43)			
Total	9,08,79,388	8,56,15,156	7,74,01,778

Component of Deferred Tax Liabilities/(Assets)

(Figures in Rs.)

Particulars	As at 31st March 2018	Charge/(Credit) to Statement of Profit & Loss	As at 1st April 2016
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	8,56,15,155	52,64,232	9,08,79,387
Total	8,56,15,155	52,64,232	9,08,79,387

Current Liabilities

22. Borrowings

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured			
Loans repayable on demand			
a) From Bank	35,23,56,198	39,64,54,574	30,24,36,860
Unsecured			
b) Loans and advances from related parties	3,76,20,965	2,37,87,591	1,39,50,898
c) Loans and advances from Others	-	16,90,245	-
Total	38,99,77,163	42,19,32,410	31,63,87,758

Security

- A. Loans repayable on demand from State Bank of India, Indore and HDFC Bank Ltd., Indore are Working Capital Loans and are secured by hypothecation of entire current assets of the company ranking pari passu and by way of second charge on all the immovable properties of the company and plant and machinery, machinery spares, tools and accessories and other movables both present and future. Such advances are also secured by personal guarantees of the Managing Director.
- B. Loans and advances from related parties are unsecured.

23. Trade Payables

(Figures in Rs.)

Particulars	As at 31st March 2018		As at 1st April 2016
Trade Payables			
(i) Others	9,95,23,845	4,29,95,327	7,52,35,329
Total	9,95,23,845	4,29,95,327	7,52,35,329

24. Other Financial Liabilities

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March-2017	As at 1st April 2016
Current Maturities of Long Term debts (See Note 20)	5,60,00,745	5,50,19,750	6,79,81,590
Interest accrued and due on borrowings	2,50,687	15,26,023	22,07,805
Interest accrued but not due on borrowings	-	14,55,421	11,75,385
Unpaid Dividends	6,30,559	6,38,290	6,23,009
Total	5,68,81,991	5,86,39,485	7,19,87,789

25. Other Current Liabilities

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
(i)Advance received from Customers	9,80,181	3,69,403	5,16,776
(ii) Creditors for Capital Goods	28,96,339	1,63,661	26,47,414
(iii) Statutory Liabilities	1,71,92,439	68,92,160	57,27,591
Total	2,10,68,959	74,25,224	88,91,781

26. Current Tax Liability

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Income Tax (Net of advance Tax Rs. 35,282,949/- (Previous Year Rs.29,442,362/-)	51,96,249	96,07,639	81,17,790
Total	51,96,249	96,07,639	81,17,790

The Income tax expenses for the year can be reconcilled to the accounting profits as follows:

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Profit Before Tax	13,31,41,543	12,08,82,121
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expenses	4,60,77,625	4,18,34,884
Tax effect of:		
IndAS Adjustments	17,92,822	(2,58,859)
Exempted Income/ Income at Special Rate	1,66,03,800	4,61,433
Expenses diallowed	(7,96,351)	(18,22,488)
Deductions under chapter VIA	88,84,709	87,19,782
Tax at Special Rate on LTCG	27,12,196	-



26. Current Tax Liability (Contd.)

(Figures in Rs.)

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
(Short)/Excess Provision of earlier years	(5,41,094)	5,68,785
Interest on Shortfall of Advance Tax	1,65,582	5,71,770
Current Tax Provision (A)	3,99,38,105	3,90,77,692
Incremental Deferred Tax Liability on account of Tangible and Intengible Assets	52,64,232	(7,51,805)
Deferred Tax Provision (B)	52,64,232	(7,51,805)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	4,52,02,337	3,83,25,887
Effective Tax Rate	33.95%	31.71%

27. Revenue from Operations

(Figures in Rs.)

Particulars	Year ended 31st March 2018	
Sale of Manufactured Goods (Including Excise Duty)	2,11,02,17,178	1,92,86,51,063
Sale of Traded Goods	11,22,07,455	4,62,43,754
Other Operating Revenue	32,28,281	22,46,258
Total	2,22,56,52,914	1,97,71,41,075

28. Other Income

(Figures in Rs.)

Particulars	Year ended 31st March 2018	
Interest Income	1,87,06,429	2,40,18,820
Dividend from Long Term Investment	300	300
Gain on Exchange Fluctuation	12,92,356	-
Credit Balance Written Back	-	7,34,901
Total	1,99,99,085	2,47,54,021

29. Cost of Materials Consumed

(Figures in Rs.)

Particulars	Year ended 31st March 2018	
Wire Rod	1,31,61,79,810	1,02,98,49,459
Ancillary Raw material	2,65,82,359	2,06,55,188
Total	1,34,27,62,169	1,05,05,04,647

30. Cost of Traded Goods

Particulars	Year ended 31st March 2018	
Wire Rod	10,83,41,775	4,28,14,827
Others	10,11,781	7,12,647
Total	10,93,53,556	4,35,27,474

31. Change in inventories of Finished Goods and & Work-in-progress

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Opening Stock		
Work-in-Progress	73,68,840	39,03,750
Finished Goods	4,23,16,903	3,37,44,591
	4,96,85,743	3,76,48,340
Closing Stock		
Work-in-Progress	1,04,39,882	73,68,840
Finished Goods	3,35,09,341	4,23,16,903
	4,39,49,223	4,96,85,743
Increase/(Decrease) in inventories of Finished Goods & Work In Progress (Total)	57,36,520	(1,20,37,404)

32. Employee Benefits Expense

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Salary, Wages, Bonus & Allowances	10,46,77,139	9,28,56,453
Contribution to Provident Fund	55,00,634	51,62,918
Contribution to ESIC	21,18,943	17,37,452
Staff Welfare Expenses	42,99,425	50,04,116
Contribution to Gratuity Fund	25,65,695	13,88,817
Medical Expenses Reimbursement	7,85,260	7,91,494
Total	11,99,47,096	10,69,41,250

33. Finance Costs

(Figures in Rs.)

Particulars	Year ended 31st March 2018	
Interest	4,61,58,437	5,31,08,085
Other Borrowing Costs	1,20,87,085	1,79,38,615
Total	5,82,45,522	7,10,46,700

34. Other Expenses

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Power & Fuel	19,47,82,902	16,72,77,635
Less: Recovery of energy generated by Windmill	(99,86,796)	(98,62,399)
	18,47,96,106	15,74,15,236
Consumable Stores	3,25,27,430	2,92,82,805
Packing Material	1,74,90,373	1,53,61,383
Freight Inward	2,17,74,499	2,12,81,365
Freight Outwards	8,35,53,889	7,19,84,981
Rent	5,76,000	6,06,000
Repair to Building	26,54,166	10,68,661
Repair to Machinery	4,22,34,298	3,98,38,714
Insurance	5,55,012	4,55,238



34. Other Expenses (Contd.)

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Rates & Taxes, excluding taxes on income	14,92,044	50,29,498
Provision for Doubtful Debts	1,91,950	1,76,725
ETP Expenses	33,75,648	24,44,836
Legal & Professional charges	48,00,789	84,93,505
CSR Expenditure	25,49,606	12,53,472
Miscellaneous Expenses (Below 1% of revenue from Operations)	1,84,04,887	2,12,95,420
Total	41,69,76,697	37,59,87,839

35. Other Comprehensive Income

(Figures in Rs.)

Particulars	Year ended 31st March 2018	
(A) Items that will not be reclassified into profit or loss	-	-
(i) Remeasurement of defined benefit plans	22,12,644	(32,53,427)
Total (A)	22,12,644	(32,53,427)
(B) Items that will be reclassified to profit or loss	-	-
Total (B)	-	-

36. Exceptional Items

(Figures in Rs.)

Particulars	Year ended 31st March 2018	
Profit on Sale of Shares	1,66,03,500	-
Total	1,66,03,500	-

37. As per IND AS 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(Figures in Rs.)

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	55,00,634	51,62,918

The Company's Provident Fund is exempted under section 17 of Employees'Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	2,44,29,597	1,95,41,563
Current Service Cost	17,24,091	13,98,373
Interest Cost	16,14,076	14,09,362
Past Servicer Cost (Vested benefits)	7,77,914	-
Benefits paid	(6,05,807)	(12,98,633)
Acturial (Gain)/Loss	(23,27,180)	33,78,932
Defined Benefit Obligation at year end	2,56,12,691	2,44,29,597

37. As per IND AS 19 "Employee benefits", the disclosures as defined are given below: (Contd.)

Reconciliation of Opening and Closing balances of fair value of Plan Assets

(Figures in Rs.)

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Fair value of Plan Assets at beginning of year	2,08,75,160	1,87,09,956
Expected Return on Plan Assets	14,35,850	15,44,423
Acturial Gain/(Loss)		
Employer Contribution	52,04,848	19,19,414
Benefits Paid	(6,05,807)	(12,98,633)
Fair value of Plan Assets at year end	2,69,10,051	2,08,75,160
Actual return on Plan Assets		

Reconciliation of fair Value of Assets and Obligations

(Figures in Rs.)

Particulars	Gratuity (Funded)	
	As at 31st March 2018	
Fair value of Plan Assets	2,69,10,051	2,08,75,160
Present Value of Obligation	2,56,12,691	2,44,29,597
Amount recognised in Balance Sheet (Surplus/(Deficit))	12,97,360	(35,54,437)

Expenses recognised during the year

Particulars	Gratuity (I	Gratuity (Funded)		
	2017-18	2016-17		
In Income Statement				
Current Service Cost	17,24,091	13,98,373		
Interest Cost	16,14,076	14,09,362		
Past Service Cost	7,77,914	-		
Return on Plan Assets	15,50,386	14,18,918		
Net Cost	56,66,467	42,26,653		
In Other Comprehensive Income				
Actuarial (Gain)/Loss	(22,12,644)	32,53,427		
Return on Plan Assets				
Net (Income)/Expenses for the period recognised in OCI	(22,12,644)	32,53,427		
Investment Details				
Gratuity Fund (LIC of India)	2,69,10,051	_		
GOI Securities				
Public Securities				
State Government Securities				
Insurance Policies				
Others (Including bank blances)				
Total	2,69,10,051	-		



37. As per IND AS 19 "Employee benefits", the disclosures as defined are given below: (Contd.)

Acturial Assumptions	Gratuity (Funded)		
Mortality Table (ALM)	2017-18 2016-		
Discount Rate (Per Annum)	7.68%	6.69%	
Rate of Escalation in Salary (Per annum)	7%	7%	

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

Since the scheme funds are invested with LIC of India Expected Rate of Return is based on rate of return declared by fund managers.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, expected salary increase and employment turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Figures in Rs.)

Particulars	As at 31st March 2018		As at 31st March 2018 As at 31st March		March 2017
	Decrease	Increase	Decrease	Increase	
Change in discounting rate	2,88,85,583	2,28,19,724	2,74,51,177	2,18,43,275	
Change in rate of salary Escalation	2,28,55,732	2,87,93,402	2,18,67,863	2,73,21,608	

38. Payment to Auditors As:

(Figures in Rs.)

Particulars	2017-18	2016-17
(a) Auditors		
Statutory Auditors Fees	2,25,000	2,25,000
Tax Audit Fees	50,000	50,000
(b) Certification and Consultation Fees	50,000	50,000
Total	3,25,000	3,25,000

Certification and Consultation fees primarily includes certification fees paid to auditors. Statues and regulation require auditors to certify export documentation, quarterly fillings, XBRL fillings, transfer pricing and bond issuances among others.

39. Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs.2,417,140/- (Previous Year Rs.2,304,846/-)
- (b) Expenditure related to Corporate Social Responsibility is Rs. 2,549,606/- (Previous Year Rs.1,253,000/-)

Details of Amount spent towards CSR given below:

Particulars	2017-18	2016-17
(i) Livelihood	1,95,306	2,06,000
(ii) Healthcare	12,23,700	1,16,000
(iii) Environment	-	1,72,000
(iv) Promoting Education	11,30,600	7,59,000
Total	25,49,606	12,53,000

- (c) Out of note (b) above Rs. 1,250,000/- (Previous Year Rs.550,000/-) is spent through Rajratan Foundation
- (d) The balance unspent amount for previous year towards CSR as on balance sheet date is Rs.3,701,318/-

40. EARNING PER SHARES (EPS)

(Figures in Rs.)

Pai	ticulars	2017-18	2016-17
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	8,79,39,205	8,25,56,234
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	43,51,800	43,51,800
iii)	Weighted Average Potential Equity Shares	-	-
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	43,51,800	43,51,800
v)	Basic Earnings Per Share (Rs.)	20.21	18.97
vi)	Diluted Earning Per Share (Rs.)	20.21	18.97
vii)	Face Value per Equity Share (Rs.)	10.00	10.00

41. RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1	Shri Sunil Chordia	Key Managerial Personnel (KMP)
2	Smt. Sangita Chordia	Key Managerial Personnel (KMP)
3	Shri Rajesh Sharda	Key Managerial Personnel (KMP)
		With effect from 25.10.2017)
4 Shri Hitesh Jain		Key Managerial Personnel (KMP)
		With effect from 23.01.2018)
5	Smt. Shantadevi Chordia	Relative of KMP
6	Shri Yashovardhan Chordia	Relative of KMP
7	M/s Rajratan Resources Pvt Ltd.	Enterprises over which Key Managerial Personnel are able to
		exercise significant influence
8	M/s Rajratan Investment Ltd.	Holding Company
9	M/s Rajratan Thai Wire Co. Ltd.	Subsidiary
10	M/s Swaraj Technocrafts Pvt. Ltd.	Subsidiary (Till 31.08.2017)

(ii) Transaction during the year with related parties:

Sr. No.	Nature of Transactions	Subsidiaries	Key Managerial Personnel	Relatives of KMP	Total
1	Purchase of Tangible and	1,131,376	-	-	1,131,376
	Intengible Assets	(2,492,490)	(-)	(-)	(2,492,490)
2	Sale of Tangible and	-	-	-	0
	Intengible Assets	(148,411)	(-)	(-)	(148,411)
3	Sale of Goods	99,994,262	-	-	99,994,262
		(44,097,785)	(-)	(-)	(44,097,785)
4	Job Work Charges Paid	287,300	-	-	287,300
		(80,864)	(-)	(-)	(80,864)
5	Purchases of Stores & Spares	771,417	-	-	771,417
		(1,119,316)	(-)	(-)	(1,119,316)



41. RELATED PARTIES DISCLOSURES(Contd.)

(Figures in Rs.)

Sr.	Nature of Transactions	Subsidiaries	Key Managerial	Relatives of	Total
No.			Personnel	KMP	
6	Rent	-	108,000	108,000	216,000
		(-)	(108,000)	(108,000)	(216,000)
7	Interest Paid	-	3,023,276	-	3,023,276
		(-)	(2,327,497)	(-)	(2,327,497)
8	Interest Received	8,380,163	-	-	8,380,163
		(8,452,040)	(-)	(-)	(8,452,040)
9	Remuneration	-	11,264,384	-	11,264,384
		(-)	(8,347,852)	(-)	(8,347,852)
10	Unsecured Loan Received	-	51,527,319	-	51,527,319
		(-)	(39,605,000)	(-)	(39,605,000)
11	Unsecured Loan Repaid	-	41,549,108	-	41,549,108
		(-)	(42,065,000)	(-)	(42,065,000)

Balances as at 31st March 2018

(Figures in Rs.)

Sr. No.	Nature of Transactions	Subsidiaries	Key Managerial Personnel	Relatives of KMP	Total
1	Trade Receivables	224,963	-	-	224,963
		(9,310,037)	(-)	(-)	(9,310,037)
2	Unsecured Loan	-	26,284,804	-	26,284,804
		(-)	(13,585,645)	(-)	(13,585,645)
3	Loans and Advances Given	94,686,128	-	-	94,686,128
		(100,602,837)	(-)	(-)	(100,602,837)

(iii) Disclosure in Respect of Major Related Party Transactions during the year:

	Particulars	Relationship	2017-18	2016-17
1	Purchase of Tangible and Intengible Assets			
	(i) Swaraj Technocrafts Pvt Ltd	Subsidiary	11,31,376	24,92,490
2	Sale of Tangible and Intengible Assets			
	(i) Swaraj Technocrafts Pvt Ltd	Subsidiary	-	1,48,411
3	Sale of Goods			
	(i)Rajratan Thai Wire Co. Ltd	Subsidiary	9,99,94,262	4,40,73,500
	(ii) Swaraj Technocrafts Pvt Ltd	Subsidiary	-	24,285
4	Job Work Charges Paid			
	(i) Swaraj Technocrafts Pvt Ltd	Subsidiary	2,87,300	80,864
5	Purchases of Stores & Spares			
	(i) Rajratan Thai Wire Co. Ltd	Subsidiary	-	2,865
	(ii) Swaraj Technocrafts Pvt Ltd	Subsidiary	7,71,417	11,16,451
6	Rent			
	(i) Smt. Sangita Chordia	KMP	1,08,000	1,08,000
	(ii) Smt. Shantadevi Chordia	Relatives of KMP	1,08,000	1,08,000

41. RELATED PARTIES DISCLOSURES(Contd.)

(Figures in Rs.)

	Particulars	Relationship	2017-18	2016-17
7	Interest Paid			
	(i) Shri Sunil Chordia	KMP	25,09,810	17,09,088
	(ii) Smt. Sangita Chordia	KMP	5,13,466	6,18,409
8	Interest Received			
	(i) Rajratan Thai wire Co. Ltd	Subsidiary	83,80,163	84,52,040
9	Remuneration			
	(i) Shri Sunil Chordia	KMP	78,80,000	74,00,000
	(ii) Smt Sangita Chordia	KMP	13,51,920	9,47,852
	(iii) Shri Rajesh Sharda	KMP	18,85,215	-
	(iv) Shri Hitesh Jain	KMP	1,66,908	-
10	Unsecured Loan received			
	(i) Shri Sunil Chordia	KMP	3,42,50,000	3,38,05,000
	(ii) Smt. Sangita Chordia	KMP	1,72,77,319	58,00,000
11	Unsecured Loan Repaid			
	(i) Shri Sunil Chordia	KMP	2,70,35,500	2,83,50,000
	(ii) Smt. Sangita Chordia	KMP	1,45,13,608	1,37,15,000

Balances as at 31st March 2018

(Figures in Rs.)

	Particulars	Relationship	31/3/2018	31/3/2017	1/4/16
1	Trade Receivables				
	(i) Rajratan Thai Wire Co. Ltd.	Subsidiary	2,24,963	93,10,037	73,72,271
2	Unsecured Loan				
	(i) Shri Sunil Chordia	KMP	2,29,88,776	1,35,15,447	65,22,268
	(ii) Smt Sangita Chordia	KMP	32,96,028	70,198	74,28,630
3	Loans and Advances				
	(i) Rajratan Thai Wire Co. Ltd.	Subsidiary	9,46,86,128	10,06,02,837	9,40,21,196

(iv) Compensation of Key Management Personnel

The remuneration of director and other member of Key Management personnel during the year was as follows:-

(Figures in Rs.)

Particulars	2017-18	2016-17
Short-term benefits	1,12,64,384	83,47,852
Total	1,12,64,384	83,47,852

42. CONTINGENT LIABILITIES AND COMMITMENTS

Pa	rticulars	2017-18	2016-17
I)	Contingent Liabilities		
A)	Claims against the Company/disputed liabilities not acknowledged as debts	NIL	NIL
B)	Guarantees		
(i)	Guarantees to Bank and Financial Institutions against credit facilities extended to third parties and other Guarantees		



42. CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

(Figures in Rs.)

Pa	rticulars	2017-18	2016-17
	Corporate Guarantee for the credit facilities availed by M/s Rajratan Thai wire co. Ltd. Thailand the Wholly Owned subsidary of the company (Bank has released guarantee on 27th April 2018).	US\$ 8.30 Mn	US\$ 8.30 Mn
(ii)	Performance Guarantees	NIL	NIL
(iii)	Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits	NIL	NIL
C)	Other Money for which the Company is contingently liable		
(i)	Liability in respect of bills discounted with Banks (including third party bills discounting)	NIL	NIL
(ii)	Income Tax & Excise appeals for which no provision is considered required as the company is hopeful of successful outcome in the appeals		

(Figures in Rs.)

Particulars	Financial year	Amount in Rs	Forum Where dispute is pending
Income Tax	2012-13	2,41,000	ITAT, INDORE
	2015-16	7,93,000	CIT (A) -II Indore
		Appellate Board, Bhopal	
	2012-13	2,48,312	Appellate Board, Bhopal
	2013-14	7,92,222	Appellate Board, Bhopal
	2014-15	75,602	ACCT(A), Indore
		3,78,600	ACCT(A), Indore
	2015-16	1,80,555	Before Commercial Tax Officer, Villupuram
VAT	2014-15	4,32,439	ACCT(A), Indore
Service Tax	2005-06	5,84,233	Hon'ble High Court, Indore
	2004 to 15	24,20,603	Customs, Central Excise & Service Tax
			Appllate, Tribunal, New Delhi
	2014-16	46,80,551	Customs, Central Excise & Service Tax
			Appllate, Tribunal, New Delhi
	2005 to 09	11,52,642	Appeal filed before Commissioner (A),
			Bhopal
		14,663	Appeal filed before Commissioner
			(A),Bhopal
	2015-16	42,84,025	Customs, Central Excise & Service Tax
			Appllate, Tribunal, New Delhi
Excise	2005-06	2,70,214	CESTAT, Mumbai
	02/2010 to 11/2010 &	80,607	Commissioner Appeal Indore
	12/2010 to 08/2011		
	2017-18	6,57,857	Asst. Commissioner, Pithampur

(II) Commitments

Particulars	2017-18	2016-17
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for: "	6,54,46,249	68,25,000
(B) Other Commitments	NIL	NIL

- 43. M/s Rajratan Global Wire Limited (the Holidan Company) acquired all the shares of M/s Cee Cee Engineers Private Limited on 15th August 2016 making it a Wholly Owned Subsidiary (WOS). The WOS has been merged with the Holding Company vide order dated 16th January 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with 1st April 2017 as the Appointed Date. As per the approved Scheme all the assets and liabilities of the WOS appearing in the Balance Sheet as at 31st March 2017, drawn up as per Ind AS, have been merged with the Holding Company as on 1st April 2017. The Method of Accounting is Pooling of Interest Method, in accordance with Ind AS 103 Business Combinations, Appendix C - Business Combination of Entities under Common Control. However the Revaluation Reseve appearing in the Balance Sheet of the WOS has been adjusted against the goodwill on amalgamation as the price paid for the shares in August 2016 was for the fair value of the land which is appearing in the balance sheet at revlaued amount with corresponding credit to the Revaluation Reserve. Further as per para 9(iii) of the said Appendix, the financial information of the previous year have been restated with effect from 15th August 2016, as if the Business Combination had occurred on that date. Accordingly the financial performance from 15th August 2016 to 31st March 2017 and the financial position as on 31st March 2017 have been included in the standalone financial statements of the Holding Company and not in the Consolidated Financial Statements of the Rajratan Group.
- 44. The leasehold land at plot no 199 Industrial Area No 1, Pithampur District Dhar was originally leased to M/s Cee Cee Engineering Industries Private Limited, which stands merged with M/s Rajratan Global Wire Limited with effect from 1st April 2017. Till the last year it was expected that the leased land will be available to the company for a period of 99 years from 2017 i.e. the lease will be available till 2116. Accordingly the amortisation period for land was considered till 31st March 2116. However, it is now evident that the lease will be executed for an initial period of 30 years with a right to renew it for a further period of 30 years. Therefore the company has revised the estimated period of lease amortisation from the year 2116 to 2078. The lease hold premium amortised during the year is Rs.4,42,425/- as against Rs.2,72,376/- amortised in FY 2016-17, based on the earlier estimates. The leasedeed has not been executed till date. In case the actual terms of the lease are different from those expected now, the lease amortisation will be changed prospectively.
- 45. Disclosure required as per Ind AS 103 Business Combinations, Appendix C Business Combination of Entities under Common Control on account of merger of M/s Cee Cee Engineers Private Limited (Wholly Owned Subsidiary) with M/s Rjaratan Global Wire Limited (Holding Company):
 - a) M/s Rajratan Global Wire Limited (the Holidng Company) is engaged in the business of manufacturing and sale of Tyre Bead Wire. M/s Cee Cee Engineering Industries Pvt. Ltd.(a wholly owned subsidiary), engaged in manufacturing of material handling equipment, industrial machinery and spare parts thereof made of steel, iron stainless steel or any other metals or alloys, has been merged with the Holding Company vide order dated 16th January 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with 1st April 2017 as the Appointed Date.
 - b) No equity shares of either companies have been exchanged to effect the business combination.
 - c) The holding company has obtained the control of the subsidiary on 15th August 2016.
 - d) The holding company has paid total consideration of Rs. 3,00,00,000/- against net identifiable assets acquired amounting to Rs. 2,88,97,604/-, the difference of Rs. 11,02,396/- being recognized as Goodwill on Consolidation in the books of the holding company as on the date of acquisation.

46. CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- a) Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.



46. CAPITAL MANAGEMENT (Contd.)

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Non-Current Liabilities (Other than DTL)	2,49,44,017	7,93,43,153	13,35,49,579
Current maturities of Long Term debts	5,60,00,745	5,50,19,750	6,79,81,590
Gross Debt	8,09,44,762	13,43,62,903	20,15,31,169
Cash and Cash Equivalents	4,51,010	6,46,621	2,89,630
Net Debt (A)	8,04,93,752	13,37,16,282	20,12,41,539
Total Equity (As per Balance Sheet) (B)	1,10,94,57,272	1,02,71,62,009	96,28,54,861
Net Gearing (A/B)	0.07	0.13	0.21

47. FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- (a) The fair value of investment in Equity Shares of Co-Operative Bank is measured at market repurchase price which is the best available fair value.
- (b) The fair value of Forward Foreign Exchange contracts and is determind using forward exchange rates at the balance sheet date.
- (c) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair Value measurement hierarchy:

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Financial Assets			
At Amortised Cost			
Investments*	38,37,58,144	38,37,58,144	38,37,58,144
Trade Receivables	52,58,52,190	49,69,29,477	46,60,69,955
Cash and Bank Balances	3,21,38,361	2,31,90,198	2,67,71,754
Loans	12,33,97,526	11,55,91,581	10,55,99,321
Other Financial Assets	3,80,982	6,25,585	7,17,820
At FVTPL			
Investments	2,500	2,500	2,500
At FVTOCI			
Investments			
Financial Liabilities			
Borrowings	2,49,44,017	7,93,43,153	13,35,49,579
Trade Payables	9,95,23,845	4,29,95,327	7,52,35,329
Other Financial Liabilities	44,68,59,153	48,05,71,895	38,83,75,547

^{*}Investments in Subsidiary

Foreign Currency Risk:

The following table shows foreign currency exposures in USD, EUR and GBP on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

47. FINANCIAL INSTRUMENTS (Contd.)

Foreign Currency Exposure

Particulars	As at 31st N	1arch 2018	As at 31st March 2017		As at 1st April 2016	
	USD	EUR	USD	EUR	USD	EUR
Loans Receivable	(14,53,655)		(15,51,103)		(14,20,791)	
FCNR (B) DL			18,78,000			
Working Capital Demand			14,75,806			
Loan (in Foreign Currency)						
Trade and Other Payables	1,050		2,700		7,40,640	
Trade and Other receivables	(1,65,011)	(42,258)	(2,76,196)	(75,371)	(2,55,885)	68,325
Buyers Credit			4,61,704		4,57,044	
Derivatives						
- Forwards & Futures	-		33,53,806		-	
- Currency Swap						
- Options						
Net Exposure	(16,17,616)	(42,258)	53,44,716	(75,371)	(4,78,993)	68,325

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

Foreign Currency Sensitivity

Particulars	As at 31st N	1arch 2018	As at 31st March 2017	
	USD	EUR	USD	EUR
1% Depreciation in INR				
Impact on P & L	(10,53,660)	(33,924)	34,66,525	(52,295)
Total	(10,53,660)	(33,924)	34,66,525	(52,295)
1% Appreciation in INR				
Impact on P & L	10,53,660	33,924	(34,66,525)	52,295
Total	10,53,660	33,924	(34,66,525)	52,295

Interest Rate Risk

The exposure of the ompany's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows

Interest Rate Exposure

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Loans			
Long Term Floating Loan	2,49,44,017	7,93,43,153	13,35,49,579
Short Term Unsecured Loan	3,76,20,965	2,54,77,836	1,39,50,898
Short Term Loan	40,83,56,943	45,14,74,324	37,04,18,450
Total	47,09,21,925	55,62,95,313	51,79,18,927

Impact on Interest Expenses for the year on 1% change in Interest rate



47. FINANCIAL INSTRUMENTS (Contd.)

Interest rate Sensitivity

(Figures in Rs.)

Particulars	As at 31st March 2018		As at 31st March 2018 As at 31st Ma		1arch 2017
	Upmove Downmove		Upmove	Downmove	
Impact on Equity					
Impact on P & L	43,33,010	(43,33,010)	53,08,175	(53,08,175)	
Total Impact	43,33,010	(43,33,010)	53,08,175	(53,08,175)	

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully caliberates the timing and the quantity of purchase

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The Company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

Hedge Accounting

The Company avails Foreign Currency Demand Loans from bank time to time to reduce the interest cost. The Company takes forward cover to hedge against the foreign currency risks. The amount of foreign currency risks and forward cover are as under:

(Figures in Rs.)

Particulars	31st March 2018	31st March 2017	1st April 2016
Foreign Currency Loan	NIL	33,53,806	NIL
Forward Cover	NIL	33,53,806	NIL

The forward cover was an effective hedge.

Operating Leases

a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

5,76,000 (i) not later than one year; (ii) later than one year and not later than five years; NIL (iii) later than five years. NIL

- b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the end of the reporting period. NIL
- c) lease and sublease payments recognised as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments. 5,76,000
- d) The Company pays rent for office premises at Indore and Mumbai. The lease period is for 11 months with option to renew. The payments for office premises at Indore are to related parties. None of the lease agreements have any restrictions concerning dividend, additional debt and further leases.

48. As per Ind AS 108-"Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statement. Please refer note no. 48 for revenue from sale of products.

49. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013.

(Figures in Rs.)

Sr. No.	Particulars	Name of Entity	Relations	Purpose	Amount
1	Loan Given*	Inter Corporate Deposit	-	Business Purpose	Rs. 19.90 Crore
2	Guarantee Given	Rajratan Thai wire Co. Ltd.	Subsidiary	Corporate Guarantee for the credit facilities availed by the M/s Rajratan Thai Wire Co. Ltd, Thailand Wholly owned subsidiary of the Company (Bank has released Guarantee on 27th April'2018)	US\$ 8.3 Mn
3	Investments Made	Rajratan Thai wire Co. Ltd.	Wholly Owned Subsidiary	Investments	38.37 Crores
		Shamrao Vithaldas Co Operative Society Ltd.	None		

#Out of the unsecured inter corporate loan of Rs. 19.00 Crore given during the year to various parties. The outstanding balance as on 31st March 2018 is Rs. 1.98 Crore.

50. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of Rs.1.5 Per fully paid up equity share of Rs.10/- each, aggregating Rs. 7,869,488/- Including Rs. 1,341,788/- dividend distribution tax for the financial year 2017-18, which is based on relevant share capital as on 31st March 2018. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date/book closure.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements are approved for issue by the Board of Directors in their meeting held on 10th May 2018.

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year.

As per our Audit Report of even dated

For **D S MULCHANDANI & CO**

FOR AND ON BEHALF OF BOARD

CHARTERED ACCOUNTANTS

FRN: 021781C

(CA. DEEPAK S MULCHANDANI)

(SURENDRA SINGH MARU)

(RAJESH SHARDA)

(SUNIL CHORDIA)

PROPRIETOR M. NO. 404709

DIRECTOR DIN:03081191 CEO & EXECUTIVE DIRECTOR DIN:07054540

MANAGING DIRECTOR DIN:00144786

INDORE

(SHUBHAM JAIN)

(HITESH JAIN)

Dated: 10th May 2018

COMPANY SECRETARY

CHIEF FINANCIAL OFFICER



To, The Shareholders of Rajratan Global Wire Limited, Indore

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Rajratan Global Wire Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated **Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that arereasonable 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 IndAS financial statements by the Directors of Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has anadequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles Generally Accepted in India, of the consolidated state of affairs of the Group as at 31st March 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of Rajratan Thai Wire Limited, subsidiary, whose financial statements / financial information reflect total assets of Rs.1,26,74,93,399/- as at 31st March 2018, total revenues of Rs.1,39,90,67,107/- and net cash inflows amounting to Rs.2,68,64,761/- for the year ended on that date, as considered in the Consolidated Ind AS-110 Financial Statements. These financial statements / financial information have been audited by other auditors of Thailand whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of thissubsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, we report, to the extentapplicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidatedInd AS financial statements.
 - b) In our opinion, proper books of account/records as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Ind AS Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equitydealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the

- Accounting Standards specified under Section 133 of the Act, as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2018 from being appointed as a director of that company in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting, other than Rajratan Thai Wire Company Limited which is incorporated outside India, and the operating effectiveness of such controls which is based on the auditor's report of the Holding Company, refer to our report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company Internal Financial Control over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - consolidated Ind AS statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 42.I(C) to the consolidated Ind AS financial statements.
 - ii. The Group did not have any material foreseeable losseson long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For D S Mulchandani & Co. Chartered Accountants FRN: 021781C

CA. Deepak S Mulchandani

Place: Indore Proprietor Date: 10.05.2018 M No: 404709



Annexure - A to the Independent Auditors' Report

(Referred to in Para 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

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 consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of Rajratan Global Wire Limited("the Holding Company") as of that

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding 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 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 Companies Act, 2013.

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") and the Standards on Auditing, issued by ICAI prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over **Financial Reporting**

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

Opinion

In our opinion to the best of our information and according to explanations given to us, the Holding Companyhas, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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 D S Mulchandani & Co. Chartered Accountants FRN: 021781C

CA. Deepak S Mulchandani Proprietor M No: 404709

Consolidated Balance Sheet as at 31st March 2018

(Figures in Rs.)

Pa	rticulars	Note	As at	As at	As at
			31st March 2018	31st March 2017	1st April 2016
AS	SETS				
1	NON CURRENT ASSETS				
	a) Property Plant and Equipment	4	1,28,82,02,861	1,14,92,35,863	1,03,74,93,225
	b) Capital work-in-progress	4	5,54,66,534	2,16,46,268	5,61,81,234
	c) Goodwill	5	10,05,457	17,54,492	7,49,035
	d) Other Intangible Assets	6	19,69,020	8,15,522	8,65,917
	e) Intangible assets under development	7	-	7,50,000	7,50,000
	f) Financial Assets				
	i) Investments	8	2,500	2,500	2,500
	ii) Loans	9	90,36,074	1,06,83,551	1,35,96,414
	g) Deferred Tax Assets	10	2,35,03,327	4,32,86,178	6,96,82,516
	h) Other non- current Assets	11	1,03,81,736	42,92,399	90,46,970
	<u> </u>		1,38,95,67,509	1,23,24,66,773	1,18,83,67,811
2	CURRENT ASSETS				
	a) Inventories	12	35,74,92,410	33,70,05,617	29,67,67,956
	b) Financial Assets			-	
	i) Trade Recievables	13	72,11,58,330	65,72,12,276	57,81,64,212
	ii) Cash and Cash Equivalents	14	2,77,74,885	13,68,506	6,19,307
	iii) Bank Balances other than (ii) above	15	3,16,87,351	2,44,69,599	2,82,33,304
	iv) Loans	16	1,98,22,391	64,88,114	53,12,534
	v) Other financial assets	17	3,80,982	7,34,656	8,45,417
	c) Other Current Assets	18	6,23,88,136	10,03,38,314	5,59,09,790
	·		1,22,07,04,484	1,12,76,17,082	96,58,52,520
	TOTAL ASSETS		2,61,02,71,993	2,36,00,83,855	2,15,42,20,331
EG	QUITY AND LIABILITIES				
Eq	uity				
	a) Equity Share Capital	19	4,35,18,000	4,35,18,000	4,35,18,000
	b) Other Equity	20	1,10,70,45,431	91,97,17,639	75,02,99,386
	c) Non controlling interest		-	35,94,938	39,11,605
			1,15,05,63,431	96,68,30,577	79,77,28,991
LIA	ABILITIES				
1	NON CURRENT LIABILITIES				
	a) Financial Liabilities				
	i) Borrowings	21	3,91,55,715	8,05,71,088	13,53,06,079
	b) Deferred Tax Liabilities	22	9,08,79,387	8,70,82,773	7,92,50,340
	c) Other Non Current Laibilities	23	2,77,447	-	-
			13,03,12,549	16,76,53,861	21,45,56,419
2	CURRENT LIABILITIES				
	a) Financial Liabilities				
	i) Borrowings	24	86,68,54,631	80,39,23,662	69,86,25,468
	ii) Trade Payables	25	37,31,71,459	31,55,97,836	26,92,69,326
	iii) Other financial liabilities	26	6,17,51,661	5,97,50,100	15,10,90,892
	b) Other current liabilities (Net)	27	2,24,22,013	3,67,20,181	1,48,31,445
	c) Current Tax Liabilities	28	51,96,249	96,07,638	81,17,790
			1,32,93,96,013	1,22,55,99,417	1,14,19,34,921
ТО	TAL EQUITIES AND LIABILITIES		2,61,02,71,993	2,36,00,83,855	2,15,42,20,331
	gnificant Accounting Policies and Notes on nancial Statements	1 & 2			

As per our Audit Report of even dated

For **D S MULCHANDANI & CO**

FOR AND ON BEHALF OF BOARD

CHARTERED ACCOUNTANTS

FRN: 021781C

(CA. DEEPAK S MULCHANDANI) (SURENDRA SINGH MARU)

DIRECTOR

(RAJESH SHARDA)

(SUNIL CHORDIA)

PROPRIETOR M. NO. 404709

DIN:03081191

CEO & EXECUTIVE DIRECTOR DIN:07054540

MANAGING DIRECTOR DIN:00144786

INDORE Dated: 10th May 2018 (SHUBHAM JAIN) COMPANY SECRETARY (HITESH JAIN) CHIEF FINANCIAL OFFICER

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Consolidated Statement of Profit and Loss for the year ended 31st March 2018 (Figures in Rs.)

Part	ticulars	Note	Year ended 31st March 2018	Year ended 31st March 2017
	Revenue			
ī	Revenue from Operations	29	3,48,77,28,539	3,04,51,67,502
	Other Income	30	4,90,18,901	2,17,52,023
	TOTAL (I+II)		3,53,67,47,440	3,06,69,19,525
	Expenses		2,22,2,7	.,,,.
	Cost of materials consumed	31	2,20,81,86,616	1,69,24,51,414
	Purchase of Stock-in-Trade	32	1,04,33,315	1,05,647
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-Progress	33	(19,15,444)	(4,53,59,514)
	Excise Duty		4,19,67,658	21,10,46,874
	Employee benefit expense	34	21,27,48,198	18,03,96,100
	Finance costs	35	8,67,30,861	10,56,14,709
	Depreciation and amortization expense	4 & 6	7,73,77,943	7,18,73,250
	Other expenses	36	68,31,03,157	59,66,97,899
	TOTAL (IV)		3,31,86,32,303	2,81,28,26,379
٧	Profit / (Loss) before tax before exceptional items and tax (III-IV)		21,81,15,136	25,40,93,146
	Exceptional Items (Gain)	37	1,66,03,500	-
	Profit / (Loss) before tax (V+VI)		23,47,18,636	25,40,93,146
	Tax Expenses of Continued Operations			
	1) Current Tax (Including (Excess)/Short provision of tax (Rs. (541,093/-) of		3,99,38,105	3,90,77,692
	earlier year,			
	2) Deferred Tax		2,38,68,549	2,59,47,462
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)		17,09,11,982	18,90,67,992
_	Profit / (Loss) from Discontinued Operations (Refer note no.43)		2,89,162	(7,55,981)
	Tax Expenses of Discontinued Operations			,,,,
	1) Current Tax		-	-
	2) Deferred Tax		(96,066)	(3,80,954)
XII	Profit / (Loss) from Discontinued Operations (X-XI)		3,85,228	(3,75,027)
XIII	Profit / (Loss) for the period (IX+XII)		17,12,97,210	18,86,92,965
	Other Comprehensive Income	38		
	A i) Items that will not be reclassified to profit or loss		22,12,644	(38,67,966)
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B i) Items that will be reclassified to profit or loss		2,53,96,600	(7,27,750)
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIV	Total Comprehensive Income for the period (Comprising Profit(Loss) and Other		19,89,06,454	18,40,97,249
	Comprehensive Period for the period (XII+XIII)			
ΧV	Total Comprehensive Income attributable to:			
	a) Parent Company		19,87,83,181	18,44,13,910
	b) Non Controlling Interest		1,23,273	(3,16,661)
XVI	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Period for the period net of Non Controlling Interest		19,89,06,454	18,40,97,249
XVII	Earnings per Equity Share (for Continuing Operations)			
	- Basic		39.33	43.43
	- Diluted		39.33	43.43
	- Face Value		10.00	10.00
XVIII	Earnings per Equity Share (for Discontinued Operations)			
	- Basic		0.09	(0.09)
	- Diluted		0.09	(0.09)
XIX	Earnings per Equity Share (for discontinued and continuing operations)			
	- Basic		39.42	43.35
	- Diluted		39.42	43.35
	- Face Value		10.00	10.00
XX	Significant Accounting Policies and Notes on Financial Statements	1 & 2		

As per our Audit Report of even dated

For **D S MULCHANDANI & CO** FOR AND ON BEHALF OF BOARD

CHARTERED ACCOUNTANTS

FRN: 021781C

(CA. DEEPAK S MULCHANDANI) (SURENDRA SINGH MARU) (RAJESH SHARDA) (SUNIL CHORDIA) PROPRIETOR DIRECTOR CEO & EXECUTIVE DIRECTOR MANAGING DIRECTOR M. NO. 404709 DIN:03081191 DIN:07054540 DIN:00144786

INDORE (SHUBHAM JAIN) (HITESH JAIN)

Dated: 10th May 2018 COMPANY SECRETARY CHIEF FINANCIAL OFFICER

Statement of Changes in Equity for the period ended 31st March 2018

A. Equity Share Capital

(Figures in Rs.) as on 31st March 2018 Balance at the end of reporting period 4,35,18,000 Changes in Equity share capital during the year 2017-18 Balance at the end of as on 31st March 2017 reporting period 4,35,18,000 share capital during Changes in Equity the year 2016-17 of reporting period as on Balance at the beginning 1st April 2016 4,35,18,000

Other Equity œ.

							A)	(Figures in Rs.)
Particulars	Capital	Res	Reserves and Surplus	S	Equity	Revaluation	Exchange	
	Subsidy	Securities Premium Reserve	Retained	General	instruments through other comprehen- sive Income	Surplus	difference on translating the financial statements of foreign operations	Total
AS on 31st March 2017								
Balance at the beginning of reporting period as on 1st April 2016	15,00,000	8,39,85,200	4,90,20,762	43,97,50,000			5,25,62,931	62,68,18,893
Changes in Accounting policy or prior period errors			7,86,18,125					7,86,18,125
Amortisation of transaction cost			44,50,421					44,50,421
Transferred from Capital Subsidy	(15,00,000)			15,00,000				
Revaluation of Land						4,12,29,022		4,12,29,022
Provision for Expected Credit Losses			(8,17,075)					(8,17,075)
Restated balance at the beginning of reporting period 1st April 2016	I	8,39,85,200	13,12,72,233	44,12,50,000	I	4,12,29,022	5,25,62,931	75,02,99,386
Profit for the period 2016-17			18,90,09,626					18,90,09,626
Other comprehensive income for the period 2016-17			(38,67,966)				(7,27,750)	(45,95,716)
Issued during the year								
Dividends			(62,85,287)					(62,85,287)
Transferred to Retained Earnings								-
On account of merger of subsidiary			(87,10,370)					(87,10,370)
Transferred to General Reserve		ı	(6,00,00,000)	6,00,00,000				-
Balance at the end of reporting period as on 31st March 2017	I	8,39,85,200	24,14,18,236	50,12,50,000	I	4,12,29,022	5,18,35,181	91,97,17,639

Consolidated Statement of Changes in Equity for the period ended 31st March 2018

B. Other Equity

							\supset	(Figures in Rs.)
Particulars	Capital	Re	Reserves and Surplus	S	Equity	Revaluation	Exchange	
	Subsidy	Securities Premium Reserve	Retained	General	instruments through other comprehen- sive Income	Surplus	difference on translating the financial statements of foreign operations	Total
AS on 31st March 2018								
Balance at the beginning of reporting period as on 1st April 2017	ı	8,39,85,200	24,14,18,236	50,12,50,000	ı	4,12,29,022	5,18,35,181	91,97,17,639
Changes in Accounting policy or prior period errors	ı	ı	ı	ı	ı	ı	ı	I
Restated balance at the beginning of reporting period 1st April 2017	1	8,39,85,200	24,14,18,236	50,12,50,000	1	4,12,29,022	5,18,35,181	91,97,17,639
Profit for the period 2017-18	I	I	17,09,11,982	I	I	I	ı	17,09,11,982
Other comprehensive income for the period 2017-18	ı	ı	22,12,644	ı	ı	ı	2,53,96,600	2,76,09,244
Dividends	I	I	(78,56,586)	I	I	I	ı	(78,56,586)
Adjustments on account of disposal of Subsidiary	ı	ı	(33,36,848)	ı	ı	ı	ı	(33,36,848)
Transferred to Retained Earnings	I	ı	I	I	I	I	ı	1
Transferred to General Reserve		ı	(6,00,00,000)	6,00,00,000	ı	ı	1	1
Balance at the end of reporting period as on 31st March 2018	1	8,39,85,200	34,33,49,428	56,12,50,000	1	4,12,29,022	7,72,31,781	7,72,31,781 1,10,70,45,431

Consolidated Cash Flow Statement for the year ended 31st March 2018

(Figures in Rs.)

Particulars	Year e 31st Mar	ended rch 2018	Year e 31st Mar	
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before tax as per Statement of Profit and Loss		23,47,18,636		25,40,93,146
Adjustments for:				
Depreciation /Amortisation Expenses	7,73,77,943		7,18,73,250	
(Profit)/Loss on Sales/Discard of Assets (Net)	6,03,996		12,98,399	
Finance Cost	8,67,30,861		10,56,14,709	
Net Gain on Investments	(1,66,03,500)		-	
Remeasurement of defined Benefit Plans	22,12,644	15,03,21,944	(32,53,427)	17,55,32,931
Operating Profit before Working Capital Changes		38,50,40,580		42,96,26,077
Adjustments for:				
(Increase)/Decrease in Trade & Other Receivables	(3,89,76,479)		(12,45,41,407)	
(Increase)/Decrease in Financial Assets & Other Non Current Assets	(44,41,860)		76,67,434	
(Increase)/Decrease in Inventories	(2,04,86,793)		(4,02,37,661)	
Increase/(Decrease) in Working Capital Limits	6,29,30,969		10,52,98,193	
Increase/(Decrease) in Trade and Others Payables	4,55,54,462	4,45,80,300	(2,31,23,545)	(7,49,36,987)
Net Cash generated from / (used) in Operating Activities		42,96,20,880		35,46,89,091
Taxes (Paid) / Refund (net)		(4,43,49,493)		(3,75,87,843)
Net Cash generated from / (used) in Operating Activities		38,52,71,386		31,71,01,248
B. Cash Flow from Investing Activities				
Purchase of tangible and intangible assets	(20,42,63,325)		(15,31,16,268)	
Adjustment on account of disposal of Subsidiary	33,36,848		-	
Disposal of Investment in Subsidiary	2,21,00,000		-	
Sale Proceeds from disposal of tangible and intangible assets	29,37,950		15,87,980	
Net Cash generated from / (used in) Investing Activities		(17,58,88,527)		(15,15,28,288)
C. Cash Flow from Financing Activities				
Proceeds from Long Term Borrowings	(4,14,15,373)		(5,47,34,991)	
Change in Foreign Currency Translation Reserve	(4,09,34,441)		(22,21,034)	
Impact of Deferred Tax Assets on Foreign Currency Translation	11,78,533		(3,02,929)	
Increase/(Decrease) in Non Controlling Interest	-		3,16,661	
Dividend Paid	(65,27,700)		(52,22,160)	
Dividend Tax Paid	(13,28,886)		(10,63,127)	
Incraese in Reserves on account of merger of subusidiary	-		(87,10,370)	
Increase in Deferred Tax Assets on account of merger of subsidiary	-		89,65,192	
Finance Cost	(8,67,30,861)		(10,56,14,709)	
Net Cash generated from / (used in) Financing Activities		(17,57,58,728)		(16,85,87,467)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		3,36,24,132		(30,14,507)
Opening Balance of Cash and Cash Equivalents		2,58,38,105		2,88,52,611
Closing Balance of Cash and Cash Equivalents		5,94,62,236		2,58,38,105
Net increase / (decrease) in Cash and Cash Equivalents		3,36,24,131		(30,14,506)

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year.

As per our Audit Report of even dated

For **D S MULCHANDANI & CO**

FOR AND ON BEHALF OF BOARD

CHARTERED ACCOUNTANTS

FRN: 021781C

(CA. DEEPAK S MULCHANDANI) (SURENDRA SINGH MARU) (RAJESH SHARDA)

PROPRIETOR M. NO. 404709

INDORE Dated: 10th May 2018

DIRECTOR DIN:03081191

(SHUBHAM JAIN) COMPANY SECRETARY

CEO & EXECUTIVE DIRECTOR

(SUNIL CHORDIA)

DIN:00144786

MANAGING DIRECTOR

DIN:07054540

(HITESH JAIN)

CHIEF FINANCIAL OFFICER





CORPORATE INFORMATION

The Rajratan Group consists of Rajratan Global Wire Limited, a company incorporated in India under the Indian Companies Act and a wholly owned subsidiary Rajratan Thai Wire Co. Ltd. incorporated in Thailand. The parent comopany and the wholly owned subsidiary M/s Rajratan Thai Wire Co. Ltd. are engaged in the business of manufacturing and sale of Tyre Bead Wire.

The parent Company was holding 68% equity in M/s Swaraj Technocrafts Pvt. Ltd., another company incorporated in India, which was divested in August 2017. This earstwhile subsidiary was engaged in manufacturing of Wire drawing machinery and tools. The Consolidated Financial Statements have been prepared as required u/s 129 (5) of the Companies Act 2013.

The financial information of erstwhile subsidiary M/s Swaraj Technocrafts Pvt. Ltd. has been disclosed as Discontiued Operations for the reporting period as well as for the previous period (Refer Note No.43).

However the assets and liabilities have been consolidated as at 31st March 2017 only.

M/s Cee Cee Engineeering Industries Pvt. Ltd. was acquired as a subsidiary on 15th August 2016 and merged w.e.f. 1st April 2016. This Company was engaged in manufacturing of Material Handling Equipments, Industrial Machinery & Spare Parts made of Steel, Iron, Stainless Steel or any another material or alloys.

a) Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:-

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans plan assets

The consolidated financial statements of the Group have been prepared and presented to comply with the Indian Accounting standards ('Ind-AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended 31st March 2017, the Group has prepared its consolidated financial statements in accordance with the accounting principles generally accepted in India ('Indian GAAP') including the Accounting standards specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

These consolidated financial statements are the Group's first Ind AS Consolidated Financial Statements. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and schedule III to the Companies Act, 2013.

b) Basis of Consolidation & Translation of Foreign Currency

- (i) The accompanying financial statements have been prepared in Indian rupees being the national currency of India.
- (ii) The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation of the financial statements of Rajratan Global Wire Limited and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (iii) Assets and Liabilities of foreign subsidiary are translated into Indian Rupees at the exchange rate of 1 Thai Baht = 2.086063 INR prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate of 1 Thai Baht =1.961789 INR and the resulting net exchange differences are accumulated in Foreign Currency Translation Reserve, as the operations of the subsidiary are considered as Non-Integral Foreign operations.
- (iv) The net difference on account of translation of investment in foreign subsidiary in the Indian Currency, at the reporting date, amounting to Rs. 157,929,835/- is also considered as part of Foreign Currency Translation Reserve.

(v) Non Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attibutable to shareholders of the company.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- iv) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 . Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

b) Leases

- i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.
- iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.
- iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

The leasehold land at plot no 199 Industrial Area No 1, Pithampur District Dhar was originally leased to M/s Cee Cee Engineering Industries Private Limited, which stands merged with M/s Rajratan Global Wire Limited with effect from 1st April 2017. Till the last year it was expected that the leased land will be available to the company for a period of 99 years from 2017 i.e. the lease will be available till 2116. Accordingly the amortisation period for land was considered till 31st March 2116. However, it is now evident that the lease will be executed for an initial period of 30 years with a right to renew it for a further period of 30 years. Therefore the company has revised the estimated period of lease amortisation from the year 2116 to 2078. The lease hold premium amortised during the year is Rs.4,42,425/- as against Rs.2,72,376/- amortised in FY 2016-17, based on the earlier estimates. The leasedeed has not been executed till date. In case the actual terms of the lease are different from those expected now, the lease amortisation will be changed prospectively.

c) Intangible assets

- i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

d) Capital Work in Progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and nonrefundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital Expenditure incurred for creation of facilities, over which the Group does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

f) Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.

g) Inventories

- i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition
- ii) The cost formulas used are Weighted Average Cost in case of raw material and stores and spares, packing materials, trading and other products are determined at Cost, with moving average price on FIFO basis

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

- i) The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may, be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

- i) Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

j) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

k) Foreign Currency Transactions

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

I) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post- employment are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

m) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest Income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends

Revenue is recognised when the right to receive the payment has been established, which is generally when shareholders approve the dividend.

Insurance Claims

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

Other Operating Income

Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

n) Financial Intruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income (FVTOCI)

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

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The group has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the carrying amount has been considered as deemed cost.

Investment in Equity shares & Mutual Funds etc., are classified at fair value through the profit and loss account.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash Flow Hedge

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss

b) Fair Value Hedge

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.



Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

p) Operating Cycle

The Group presents assets and liabilities in the balance sheet based on current / non-current classification based on its operating cycle. The company has identified twelve months as its operating cycle.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

s) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 "Statement of Cash Flows".

2.2 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.3 First Time adoption of Ind AS

The Group has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Retained Earnings as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application

i) Business combination exemption

The Group has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, Business Combinations to business combinations consummated prior to 1st April 2016 (the "Transition" Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date

ii) Fair value as deemed cost exemption

The Group has elected to measure items of property, plant and equipment and intangible assets at its carrying value, except in the case of Freehold Land which has been revalued on the transition date.

iii) Cumulative translation differences

The Group has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.

iv) Investments in subsidiaries, joint ventures and associates

The Group has elected to measure investment in subsidiaries, joint venture and associate at cost.

v) Property, Plant and Equipment and Intangible Assets

As there is no change in the functional currency, the group has elected to measure the item of Property, Plant and equipment and intangible assets at its fair value on the date of transition to Ind As and has used the carrying amount under previous GAAP on the date of transitions.

First Time Ind AS Adoption Reconciliations

Particulars		A	As at 31.03.2017				As at 01.04.2016	1.2016	
	Previous GAAP Balances	Previous GAAP Reclassification Balances Adjustments	Effect of Transition to Ind AS	Merger of Cee Cee Engineers Private Limited	As per Ind AS balance sheet	Previous GAAP Balances	Reclassification Adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet
ASSETS									
I. Non-current assets									
Property Plant and Equipment	1,10,81,59,629	ı	4,12,29,022	(1,52,788)	1,14,92,35,863	99,62,64,202		4,12,29,022	1,03,74,93,225
Capital Work in Progress	2,23,96,268	(7,50,000)	1	1	2,16,46,268	5,69,31,233	(7,50,000)	1	5,61,81,234
Goodwill	11,59,189	ı	1	5,95,303	17,54,492	7,49,034			7,49,035
Other Intangible Assets	8,15,522	1	ı	1	8,15,522	8,65,917			8,65,917
Intangible assets under	1	7,50,000	ı	1	7,50,000	1	7,50,000		7,50,000
development									
riidical Assets	C				C	COTIC			C C C C C C C C C C C C C C C C C C C
i) Loans	000	10683551		1	106.83.551	2,50	1 35 96 414	1	1 35 96 414
Deferred Tax Assets	1		4,32,86,178	ı	4,32,86,178	1		6,96,82,516	6,96,82,516
Other non- current assets	1,49,75,950	(1,06,83,551)	1	1	42,92,399	2,26,43,384	(1,35,96,414)		90,46,970
Total non-current assets	1,14,75,09,058	•	8,45,15,200	4,42,515	1,23,24,66,773	1,07,74,56,270	1	11,09,11,538	1,18,83,67,811
II. Current assets									
Inventories	33,70,05,624	I	ı	ı	33,70,05,617	29,67,67,957		ı	29,67,67,956
Financial Assets									
i) Trade Receivables	65,84,06,076	ı	(11,93,800)	1	65,72,12,276	57,89,81,287	I	(8,17,075)	57,81,64,212
ii) Cash and Cash Equivalents	13,68,506	I	I	I	13,68,506	6,19,307	I	I	6,19,307
iii) Bank balances	2,44,69,599	1	1	ı	2,44,69,599	2,82,33,304	1		2,82,33,304
other than (ii) above									
iv) Loans	10,68,26,424	(10,03,38,314)	1	1	64,88,114	_	53,12,534	1	53,12,534
v) Other financial assets	ı	7,34,656	1	ı	7,34,656	_	8,45,417		8,45,417
Other Current Assets	7,34,656	9,96,03,658	I	I	10,03,38,314	6,20,67,742	(61,57,951)	I	5,59,09,789
Total current assets	1,12,88,10,885	ı	(11,93,800)	ı	1,12,76,17,082	96,66,69,597	1	(8,17,075)	96,58,52,519
Total assets	2,27,63,19,943	•	8,33,21,400	4,42,515	4,42,515 2,36,00,83,855	2,04,41,25,867	•	- 11,00,94,463	2,15,42,20,329

Effect of Ind AS adoption on the Consolidated Balance Sheet as at 31st March 2017 and 1st April 2016

Notes of Consolidated Financial Statements for the year ended 31st March 2018

Darticulare		84	Ac at \$10\$ 2017				As at 01 04 2016		
raincaiais		Ĉ	at 51.05.2017				73 at 01.7	7.4010	
	Previous GAAP Balances	Reclassification Adjustments	Effect of Transition to	Merger of Cee Cee Engineers	As per Ind AS balance sheet	Previous GAAP Reclassification Balances Adjustments	Reclassification Adjustments	Effect of Transition to	As per Ind AS balance sheet
A. Equity			2					2	
Equity									
Equity Share Capital	4,35,18,000	1	1	1	4,35,18,000	4,35,18,000		1	4,35,18,000
Other Equity	83,72,66,452	1	8,94,10,233	(69,59,046)	91,97,17,639	62,68,18,893		12,34,80,493	75,02,99,386
Non controlling interest	36,82,415	1	(87,477)	1	35,94,938	39,11,605			39,11,605
Total equity (shareholders funds under previous GAAP)	88,44,66,867	•	8,93,22,756	(69,59,046)	96,68,30,577	67,42,48,498	1	12,34,80,493	79,77,28,991
B. Non-current liabilities									
Financial liabilities									
i) Borrowings	8,32,27,935	1	(26,56,847)	1	8,05,71,088	13,97,56,500		(44,50,421)	13,53,06,079
Deferred Tax Liabilities	8,29,54,637	ı	(32,73,432)	74,01,561	8,70,82,773	8,18,37,609		(25,87,269)	7,92,50,340
Total non-current liabilities	16,61,82,572	1	(59,30,279)	74,01,561	16,76,53,861	22,15,94,109		(70,37,690)	21,45,56,419
C. Current liabilities									
Financial liabilites									
i) Borrowings	80,39,23,663	1	1	1	80,39,23,662	69,86,25,468		1	69,86,25,468
ii) Trade payable	30,69,67,837	86,29,999		1	31,55,97,836	26,35,58,969	57,73,409	(63,053)	26,92,69,326
iii) Other financial liabilities	1	5,97,50,100	I	1	5,97,50,100	ı	15,10,90,892		15,10,90,892
Other current liabilities	9,43,55,359	(5,76,35,169)	ı	ı	3,67,20,181	16,43,54,719	(14,95,23,276)	ı	1,48,31,445
Provisions	2,04,23,645	(1,07,44,930)	(71,077)	-	96,07,638	2,17,44,103	(73,41,025)	(62,85,287)	81,17,790
Total current liabilities	1,22,56,70,504	•	(71,077)	1	1,22,55,99,417	1,14,82,83,260	•	(63,48,340)	1,14,19,34,921
Total liabilities	1,39,18,53,076	1	(60,01,356)	74,01,561	1,39,32,53,278	1,36,98,77,369	1	(1,33,86,030)	1,35,64,91,340
Total equity and liabilities	2,27,63,19,943	•	8,33,21,400	4,42,515	2,36,00,83,855 2,04,41,25,867	2,04,41,25,867	•	11,00,94,463	2,15,42,20,330

3.2 Effect of Ind AS Adoption on the statement of profit and loss for the year ended 31st March 2017

Revenue from operations Other Income Total(A) Cost of Material Consumed Purchase of Stock-in-Trade Changes in Inventories of Finished Goods, Work-in-Progress and	Previous GAAP	Merger with Cee Cee Engineering	™	Effect of	As per Ind AS
ed le Finished Goods, Work-in-Progress	Previous GAAP	Merger with Cee Cee Engineering		Effect of	As per Ind AS
ed le Finished Goods, Work-in-Progress		Industries	Iransition to Ind AS	Transition to Ind AS	
al Consumed ock-in-Trade entories of Finished Goods, Work-in-Progress	2,88,59,89,606	1	(5,67,91,715)	21,59,69,611	3,04,51,67,502
ock-in-Trade entories of Finished Goods, Work-in-Progress	2,21,52,844	ı	(4,00,821)	ı	2,17,52,023
al Consumed ock-in-Trade entories of Finished Goods, Work-in-Progress	2,90,81,42,450	•	(5,71,92,536)	21,59,69,611	3,06,69,19,525
ock-in-Trade entories of Finished Goods, Work-in-Progress	1,75,95,32,335	ı	(6,70,80,921)	1	1,69,24,51,414
entories of Finished Goods, Work-in-Progress	1,05,647	ı	ı	1	1,05,647
	(8,86,75,128)	1	4,33,15,614	1	(4,53,59,514)
Excise Duty		ı	(49,22,737)	21,59,69,611	21,10,46,874
Employee benefit expenses	19,93,96,635	1	(1,54,85,269)	(35,15,266)	18,03,96,100
Finance Cost	10,60,99,723	I	(22,78,589)	17,93,575	10,56,14,709
Depreciation and amortization expense	7,47,72,395	ı	(19,52,209)	(9,46,936)	7,18,73,250
Other expenses	60,60,73,531	1,52,780	(97,05,137)	1,76,725	59,66,97,899
Total (B)	2,65,73,05,138	1,52,780	1,52,780 (5,81,09,248)	21,34,77,709	2,81,28,26,379
Profit/(loss) before exceptional items and tax (C =A-B)	25,08,37,312	(1,52,780)	9,16,712	24,91,902	25,40,93,146
Exceptional Items (D)	1	ı	ı	1	ı
Profit/(loss) before tax (E=C-D)	25,08,37,312	(1,52,780)	9,16,712	24,91,902	25,40,93,146
Tax Expenses of Continued Operations					
1) Current Tax (Including (Excess)/Short provision of tax (Rs. (541,093/-) of earlier year, previous year Rs.27,692/-)	3,90,77,692	ı	I	I	3,90,77,692
2) Deferred Tax	8,71,562	ı	2,36,967	2,48,38,933	2,59,47,462
Profit / (Loss) for the period from Continuing Operations (VII-VIII)	21,08,88,058	(1,52,780)	6,79,745	(2,23,47,031)	18,90,67,992
Profit / (Loss) from Discontinued Operations (Refer note no.43)	1	ı	(9,16,712)	1,60,731	(7,55,981)
Tax Expenses of Discontinued Operations					
1) Current Tax		ı	ı	1	1
2) Deferred Tax	1	ı	(2,36,967)	(1,43,987)	(3,80,954)
Profit / (Loss) from Discontinued Operations (X-XI)	1	ı	(6,79,745)	3,04,718	(3,75,027)
Profit/(Loss) for the year (E-F)	21,08,88,058	(1,52,780)	1	(2,20,42,313)	18,86,92,965
Other comprehensive income					
A i) Items that will not be reclassified to profit or loss		1	ı	(38,67,966)	(38,67,966)
ii) Income tax relating to items that will not be reclassified		I	ı	ı	1
to profit or loss					

Particulars	Note	For the ye	For the year ended 31.03.2017	.2017	
	Previous GAAP	Merger with Cee Cee Engineering Transition to Industries Ind AS		Effect of Transition to Ind AS	As per Ind AS
B i) Items that will be reclassified to profit or loss		1	1	(7,27,750)	(7,27,750)
ii) Income tax relating to items that will be reclassified to profit or loss	1	ı	ı	1	ı
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period (XII+XIII)	21,08,88,058	(1,52,780)	1	- (2,66,38,029)	18,40,97,249
Total Comprehensive Income attributable to:					
a) Parent Company					
b) Non Controlling Interest	(2,29,190)	ı	I	(87,471)	(3,16,661)
Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Period for the period net of Non Controlling Interest	21,11,17,248	(1,52,780)	•	- (2,65,50,558)	18,44,13,910

	(Figures in Rs.)
Particulars	For the year ended 31.03.2017
Profit as per previous GAAP	21,11,17,248
Adustments on account of Merger of Cee Cee Engineering Industries (P) Ltd.	(1,52,780)
Adustments on account of Disposal of Subsidiary	3,04,718
Adjustments :	
i. Interest as per EIR(Net)	(17,93,575)
ii. Reversal of Deferred Tax Liability	(2,48,38,933)
iii. Remeasurement of Defined Benefit Plans transferred to OCI	35,15,266
iv. Adjustment for Prior Period Items	9,46,936
v. Decrease in profit attributable to Non Controlling Interest	87,471
v. Increase in Provision for Doubtful debts	(1,76,725)
Total effect of transition to Ind AS	(2,22,59,560)
Profit for the year as per Ind AS	18,90,09,626
Other comprehensive income for the year (net of tax)	(45,95,716)
Total comprehensive income under Ind AS	18,44,13,910

3.4 Reconciliation of Other Equity as at 31st March 2017 and 1st April 2016

Particulars	As at 31.03.2017	As at 01.04.2016
Other Equity as per previous GAAP	83,72,66,452	62,68,18,893
Adustments on account of Merger of Cee Cee Engineering Industries (P) Ltd.	(69,59,046)	-
Effect of Transition to Ind AS		
i. Reversal of Proposed Dividend	-	62,85,287
ii. Reversal of Deferred Tax Liability	36,77,612	29,91,462
iii. Revaluation of Transaction Cost	22,52,653	40,46,228
iv. Revaluation of Freehold Land	4,12,29,022	4,12,29,022
v. Remeasurement of Defined Benefit Plans	70,901	-
vi. Prior Period Adjustments	-	63,053
vii. Creation of Deferred Tax Assets in foreign subsidiary	4,32,86,374	6,96,82,516
vii. Decrease in Minority Interest	87,471	
ix. Increase in Provision for Doubtful Debts	(11,93,800)	(8,17,075)
Total adjustment to equity	8,94,10,233	12,34,80,493
Other Equity under Ind AS	91,97,17,639	75,02,99,386

4. Property, Plant and Equipment as at 31st March 2017

			Gross Block (at cost)	(at cost)				Deprecia	Depreciation / Amortisation	isation		Net	Net Block
Particulars	As at 1st April 2016	On account of Merger of Cee Cee Enggineering Industries Pvt.Ltd	Additions during the year	Deductions	Adjust- ment for Foreign Currency Translation	As at 31st March 2017	For the year	On account Deductions of Merger of Cee Cee Enggineer- ing Indus- tries Pvt.Ltd	Deductions	Adjust- ment for Foreign Currency Transla- tion	Up to 31st March 2017	As at 31st March 2017	As at 1st April 2016
Land													
Owned Land													
Free Hold Land	11,98,33,864	1	1	1	1,45,115	11,99,78,979		1	1	1	1	11,99,78,979	11,98,33,864
Leased Land						1						•	
Lease Hold Land	25,48,822	2,72,60,314	1	1	1	2,98,09,136	58,168	2,72,376	1	1	3,30,544	2,94,78,591	25,48,822
Building (site develop incl.)	16,29,80,197	32,09,858	6,28,30,578	ı	2,91,563	22,93,12,196	84,29,128	1,13,358	1	10,725	85,53,211	22,07,58,986	16,29,80,197
Plant and Equipment	73,29,92,912	12,50,997	8,46,53,479	93,81,563	10,70,498	81,05,86,323	5,93,92,107	98,395	65,58,339	80,184	5,30,12,347	75,75,73,976	73,29,92,912
Furniture and Fixtures	67,13,548	13,816	29,93,966	18,887	9,247	97,11,690	12,88,294	1,904	1	(388)	12,89,810	84,21,880	67,13,548
Vehicles	98,16,237	1	26,21,577	3,32,048	13,997	1,21,19,763	24,88,589	1	3,32,048	(267)	21,55,974	99,63,789	98,16,237
Office Equipment (comp.incl.)	26,07,645	1	14,66,012	22,008	10,906	40,62,555	9,93,007	1	1	9,885	10,02,892	30,59,663	26,07,645
TOTAL	1,03,74,93,225		3,17,34,985 15,45,65,612	97,54,506	15,41,326	1,21,55,80,641 7,26,49,293	7,26,49,293	4,86,034	68,90,388	99,839		6,63,44,778 1,14,92,35,863	1,03,74,93,225
CAPITAL WORK IN PROGRESS	5,61,81,234	1	10,94,73,783	10,94,73,783 14,40,63,565	54,816	2,16,46,268	1	1	ı	1	1	2,16,46,268	5,61,81,234
TOTAL	5 61 81 234	•	- 10 94 72 782 14 40 62 56	14 40 62 565	21012	020 27 210						770 77 710	1 61 01 07 7

7,49,03	17,54,492 7,49,035	1	•	•	•	•	17,54,492	1	1	•	7,49,035 10,05,457	7,49,035	TOTAL
)											0	Technocraft
7,49,035	7,49,035	1	1	1	1	1	7,49,035				1	7,49,035	On Swraj
													(See Note No)
													Industries Pvt. Ltd.
													Cee Engineering
	10,05,457	1	1	1	1	1	10,05,457		1	-	10,05,457	1	On Merger of Cee

cal 8,27,398 8,27,398 2,92,023 2,92,023 How e 38,519 - 4,09,634 - 4,48,153 1,68,006 1,68,006 e 1,98,006 e 1,98,0													
38,519 - 4,09,634 - 4,48,153 1,68,006 1,68,006 - 1,68,006 - 1,68,006 - 1,68,006		8,27,398	1	1	1	8,27,398	2,92,023	1	1	1	2,92,023	5,35,375	8,27,398
8 65 017 . 4 00 624 4 6 0 0 20	Software	38,519	1	4,09,634	1	4,48,153		1	1	1	1,68,006	2,80,147	38,519
1,00,00,t	TOTAL	8,65,917	•	4,09,634		12,75,551	4,60,029	•	1	•	4,60,029	8,15,522	8,65,917

operation (Refer Note No. 43) the assets of the said erstwhile subsidiary were consolidated as at 31st March 2017 and therefore the Property Plant & Equipment and depreciation Note: The Financial Information of M/s Swaraj Technocrafts Pvt Ltd., the erstwhile subsidiary which was divested on 31st August 2017, has been separately shown as the discontiued thereon amounting to Rs.15,715,953/- and Rs. 1,722,108/- respectively is included in the above Note No.4

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7,50,000 7,50,000

7,50,000 7,50,000

ERP Software TOTAL

4. Property, Plant and Equipment as at 31st March 2017

			Gross Block (at cost)	k (at cost)				Dep	reciation /	Depreciation / Amortisation	on		Net E	Net Block
Particulars	As at 1st April 2017	Additions during the year	Deduc- tions	Disposal of Subsidi- ary	Adjust- ment for Foreign Currency Translation	As at 31st March 2018	Upto 31st March 2017	For the year	WRIT- TEN BACK	Deduc- tions	Adjust- ment for Foreign Currency Translation	Up to 31st March 2018	As at 31st March 2018	As at 31st March 2017
A) Land														
a) Owned Assets														
a) Free Hold Land	11,99,78,979	I	1	1	80,09,046	12,79,88,025	1	ı	1	T	1	T	12,79,88,025	11,99,78,979
B) Leased Assets						1								
a) Lease Hold Land	2,98,09,136	ı	1	10,51,481	ı	2,87,57,655	3,30,544	12,59,072	37,934	1	1	15,51,682	2,72,05,972	2,94,78,591
C) Building	22,93,12,196	22,93,12,196 1,43,22,407 24,98,805	24,98,805	75,22,359	2,14,13,399	25,50,26,838	85,53,211	85,53,211 1,00,40,027	3,06,804	3,94,794	48,75,480	2,27,67,120	23,22,59,719	22,07,58,985
D) Plant and Equipment	81,05,86,323 14,14,76,785	14,14,76,785	67,02,641	55,92,526	6,50,31,548	1,00,47,99,489	5,30,12,347 6,09,64,707	6,09,64,707	6,41,929	52,94,568	2,56,46,751 13,36,87,308	13,36,87,308	87,11,12,180	75,75,73,976
E) Furniture and Fixtures	97,11,690	16,31,231	1	6,78,195	7,63,098	1,14,27,824	12,89,810	9,42,808	85,183	1	2,61,945	24,09,380	90,18,444	84,21,880
F) Vehicles	1,21,19,763	99,46,918	5,97,228	1,76,102	9,35,689	2,22,29,039	21,55,974	27,16,223	98,684	5,67,366	6,34,570	48,40,717	1,73,88,322	99,63,789
G) Office Equipment	40,62,555	18,13,454	1	3,21,685	6,11,070	61,65,393	10,02,892	14,22,418	91,545	1	6,01,430	29,35,195	32,30,198	30,59,663
TOTAL	1,21,55,80,642 16,91,90,794	16,91,90,794	97,98,674	1,53,42,348	9,67,63,850	97,98,674 1,53,42,348 9,67,63,850 1,45,63,94,264 6,63,44,778 7,73,45,257 12,62,079	6,63,44,778	7,73,45,257	12,62,079	62,56,728	3,20,20,176	16,81,91,403	62,56,728 3,20,20,176 16,81,91,403 1,28,82,02,861 1,14,92,35,863	1,14,92,35,86

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1	'	•
10,05,457	7,49,035	17,54,492
On Merger of Cee Cee Engineering Industries Pvt. Ltd. (See Note No)	On Swaraj Technocrafts	TOTAL

6. Other Intangible Assets	gible Asset	S												
Technical Know How	8,27,398	1	8,27,398	1	1	1	2,92,023	1	- 2,5	2,92,023	1	1	1	5,35,375
Software	4,48,153	4,48,153 20,02,266 4,48,153	4,48,153	1	1	20,02,266	1,68,006	32,692	- 1,6	1,68,006	554	33,246	19,69,020	2,80,147
TOTAL	12,75,551	12,75,551 20,02,266 12,75,551	12,75,551	•	•	20,02,266	4,60,029	32,692	- 4,6	4,60,029	554		19,69,020	8,15,522
7. Intangible assets under development	ssets under	r developr	nent											
ERP Software		7,50,000 12,52,266 20,02,266	20,02,266		0	ı	1	1	1	1	1		0	7,50,000
IATOT	7 50 000	7 50 000 12 52 266 20 02 266	20.00	•	c	•	•	•	•	•	•		C	750000



8. Financial Assets Investments

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
1 Investment in Equity Instruments			
(a) 250 Equity Shares of Rs.10/- Each of M/s Shamrao	2,500	2,500	2,500
Vithaldas Co. Operative Society Limited, Mumbai			
(Fully Paid up)			
Total	2,500	2,500	2,500
Aggregate amount of quoted investments	NIL	NIL	NIL
Aggregate amount of unquoted investments	2,500	2,500	2,500
Aggregate amount of impairment in value of investments	NIL	NIL	NIL

9. Loans

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Security Deposits			
Unsecured, Considered good	90,36,074	1,06,83,551	1,35,96,414
Total	90,36,074	1,06,83,551	1,35,96,414

10. Deferred Tax Assets

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	2,35,03,327	4,32,86,178	6,96,82,516
Total	2,35,03,327	4,32,86,178	6,96,82,516

The losses incurred in the M/s Rajratan Thai Wire Co. Ltd. Upto 31.03.2016 have resulted in creation of Deferred Tax Assets as on 01-04-2016 of amount equivalent to Rs.69,708,830/-. These losses have been set-off against profits earned in F.Y. 2016-17 equivalent to Rs.133,294,553/- and F.Y. 2017-18 equivalent to Rs. 101,509,192/- This has resulted in reversal of Deferred Tax Assets being recognised as Deferred Tax Expenses in F.Y. 2016-17 of equivalent to Rs. 26,699,267/- and in F.Y. 2017-18 equivalent to Rs.18,604,317/-.

11. Other non-current assets

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Capital Advance			
Unsecured, Considered good	1,03,81,736	42,92,399	90,46,970
Total	1,03,81,736	42,92,399	90,46,970

12. Inventories

Particulars	As at As		As at
	31st March 2018	31st March 2017	1st April 2016
(a) Raw Material:			
i) At factory	16,28,99,493	12,50,08,986	16,56,35,333
ii) In Transit	3,69,35,295	3,66,83,786	-
(b) Work-in-Progress;	5,00,37,678	6,18,40,800	3,19,40,025

12. Inventories (Contd.)

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
(c) Finished Goods;	7,09,23,900	7,87,23,780	5,65,51,454
(d) Scrap	22,123	30,212	1,11,976
(e) Stores & Spares	3,66,73,921	3,47,18,054	4,25,29,168
Total	35,74,92,410	33,70,05,617	29,67,67,956

Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material (Wire Rods) and First-in First Out ('FIFO') in case of Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition. Excise Duty was included in the value of finished goods inventory till 30th June 2017.

13. Trade Receivables

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Unsecured Considered Good			
Others	72,23,44,080	65,84,06,076	57,89,81,287
Less: - Provision for Expected Credit Loss	(11,85,750)	(11,93,800)	(8,17,075)
Total	72,11,58,330	65,72,12,276	57,81,64,212

14. Cash and Cash Equivalents

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Cash and Cash Equivalents			
(a) Cash on hand Including in INR and in foreign currency	5,90,739	8,85,822	3,81,748
(b) Balances with Banks			
Current Accounts	2,71,84,145	4,82,684	2,37,560
Cash and cash equivalents	2,77,74,885	13,68,506	6,19,307

15. Bank Balances

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
(a) Current Account held as Margin Money	-	84,26,022	82,51,179
(b) Fixed Deposit Account held as margin money (with maturity less than 12 Months)	3,10,56,792	1,54,05,286	1,93,59,116
(c) Unpaid Dividend Accounts	6,30,559	6,38,291	6,23,009
Total	3,16,87,351	2,44,69,599	2,82,33,304

16. Loans

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Unsecured & Considered good			
Other Loans & Advances	1,98,22,391	64,88,114	53,12,534
Total	1,98,22,391	64,88,114	53,12,534



17. Other Financial Assets

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Interest Accrued on Fixed Deposit	3,80,982	7,34,656	8,45,417
Total	3,80,982	7,34,656	8,45,417

18. Other Current Assets

(Figures in Rs.)

Particulars	As at	As at	As at	
	31st March 2018	31st March 2017	1st April 2016	
(a) Balance with Government Authorities	3,68,70,658	3,39,95,397	4,30,69,208	
(b) Others	2,55,17,478	6,63,42,917	1,28,40,582	
(Includes Prepaid expenses and advances to Suppliers				
and Staff)				
Total	6,23,88,136	10,03,38,314	5,59,09,790	

19. Share capital

(Figures in Rs.) a)

Particulars	As at 31st N	1arch 2018	As at 31st March 2017		As at 1st April 2016	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares of Rs. 10/- each	81,50,000	8,15,00,000	81,50,000	8,15,00,000	80,00,000	8,00,00,000
(Refer Note No)						
Issued, Subscribed & fully paid up						
Equity Shares of Rs.10/- each	43,51,800	4,35,18,000	43,51,800	4,35,18,000	43,51,800	4,35,18,000
	43,51,800	4,35,18,000	43,51,800	4,35,18,000	43,51,800	4,35,18,000

(b) Par Value Per Share	10/-	10/-	10/-
-------------------------	------	------	------

(c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st N	31st March 2018 As		March 2017 As at 1st A		April 2016	
	Number	Number	Number	Number	Number	Number	
Shares outstanding at the beginning of the year	43,51,800	43,51,800	43,51,800	43,51,800	43,51,800	43,51,800	
Shares outstanding at the end of the year	43,51,800	43,51,800	43,51,800	43,51,800	43,51,800	43,51,800	

(d) Rajratan Investments Limited together with Rajratan Resources Private Limited, Mr. Sunil Chordia and his family holds 59.26% (Previous Year 58.25%) have control over the company as defined in IndAS-110 Consolidated Financial Statements. Accordingly Rajratan Investments Ltd is considered as the Holding company.

(e) Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st N	1arch 2018	As at 31st March 2017		As at 1st April 2016	
	No. of	% of	No. of % of		No. of	% of
	Shares held	Holding	Shares held	Holding	Shares held	Holding
Equity Shares						
Rajratan Investment Limited	7,82,881	17.99	7,82,881	17.99	7,82,881	17.99
Rajratan Resources Pvt Limited	3,81,420	8.76	3,81,420	8.76	3,81,420	8.76

19. Share capital (Contd.)

Name of the Shareholder	As at 31st N	1arch 2018	As at 31st March 2017		As at 1st April 2016		
	No. of			% of		% of	
	Shares held	Holding	Shares held	Holding	Shares held	Holding	
Mrs. Sangita Chordia	5,80,433	13.34	5,58,100	12.82	5,58,100	12.82	
Mr. Sunil Chordia	5,00,959	11.51	4,79,390	11.02	4,79,390	11.02	
Mr. Yashovardhan Chordia	2,68,000	6.16	2,68,000	6.16	2,68,000	6.16	
SBI Small and Midcap Fund	2,70,000	6.20	2,67,699	6.15	-	-	
Renaissance Advanced	93,040	2.14	1,16,172	2.67	6,25,200	14.37	
Consultancy Ltd							

(f) Terms / Rights to Shareholders

Equity Shares

A) Voting

i) The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

Dividends

ii) The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Anuual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The total dividend Paid for the year ended 31st March 2017 amounts to Rs. 6,527,700/- including Corporate Dividend Distribution Tax of Rs.1,328,886 /-(Previous Year Rs.6,285,287/-) including Coprorate Dividend Distribution Tax Rs.1,063,085/)

Liquidation

iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

20. Other Equity

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Securities Premium Reserve			
Balance as per last financial statement	8,39,85,200	8,39,85,200	8,39,85,200
Add: Issued during the year	-	-	-
Less: Redeemed during the year	-	-	-
(a)	8,39,85,200	8,39,85,200	8,39,85,200
(b) Revaluation Reserve			
Balance as per Last Financial statement	4,12,29,022	4,12,29,022	-
Add: Revaluation of Freehold Land	-	-	4,12,29,022
Less: Realised during the year	-	-	-
(b)	4,12,29,022	4,12,29,022	4,12,29,022
(c) General Reserve			
Balance as per Last Financial statement	50,12,50,000	44,12,50,000	43,97,50,000
Add: Additions during the year	6,00,00,000	6,00,00,000	15,00,000
(c)	56,12,50,000	50,12,50,000	44,12,50,000



20. Other Equity (Contd.)

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(d) Surplus/(Deficit) as per the Statement of Profit and Loss			
Balance as per Last Financial statement	29,32,53,417	18,38,35,164	4,90,20,762
Add:			
Balance of Foreign Currency Translation Reserve as per last financial statement	-	-	5,25,62,931
Impact of Ind AS adjustments	-	-	8,21,88,418
Prior Period Adjustment	-	-	63,053
Profit for the Year	17,09,11,982	18,90,09,626	-
Other Comprehensive Income for the Year	22,12,644	(38,67,966)	-
Change in Foreign Currency Translation Reserve	2,53,96,600	(7,27,750)	-
Adustment on account of disposal of subsidiary	(33,36,848)	-	-
On account of Merger of Cee Cee Engineering Industries Pvt Ltd	-	(87,10,370)	-
Transferred to General reserve	(6,00,00,000)	(6,00,00,000)	-
Dividend (Including Dividend Distribution Tax)	(78,56,586)	(62,85,287)	-
(d)	42,05,81,209	29,32,53,417	18,38,35,164
Total	1,10,70,45,431	91,97,17,639	75,02,99,386

Non-Current Liabilities Financial Liabilities

21. Borrowings

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Term Loans from Bank Secured	3,91,55,715	8,05,71,088	13,53,06,079
Total	3,91,55,715	8,05,71,088	13,53,06,079

21.1 SECURITY:

A. Term loans are secured by way of an equitable mortgage of immovable properties with State Bank of India, Indore ranking pari passu with other working capital lenders and by a first charge by way of equitable mortgage of leased hold land situated at Plot no. 199, 200A & 200 B, Sector-1 Pithampur and hypothecation of all the company's movable machinery, present and future, subject to prior charges created in favour of Company's Bankers on the stock of raw materials, goods in process, finished and manufactured goods and Book Debts towards security for working capital facilities. Term loans are also secured by personal guarantee of the Managing Director.

21.2 Terms of Repayment of Long Term Borrowings

I. Repayment schedule of Rajratan Global Wire Ltd.

Particulars	Total Tenor of Loan	Frequency of Installments	No. of Installments Due as on 31.3.2018	Amount Outstanding	Rate of Interest
State Bank of India	5 years	Quaterly	8	72000000	10.95
State Bank of India	3 years	Quaterly	4	10000745	10.95

21. Borrowings (Contd.)

II. Repayment schedule of Rajratan Thai Wire Co. Ltd., Thailand

(Figures in Rs.)

Particulars	Total Tenor of Loan	Frequency of Installments	No. of Installments Due as on 31.3.2018	Amount Outstanding (In THAI BAHT)	Rate of Interest
Kasikorn Leasing	2 years	Monthly	3	18,692	5.50
SCB Leasing	2 years	Monthly	4	30,750	2.90
Toyota Leasing	3 years	Monthly	30	3,84,897	6.48
Toyota Leasing	4 years	Monthly	37	8,52,371	4.57
Tisco Bank Lease	3 years	Monthly	29	11,77,993	7.57
Honda Car Leasing	4 years	Monthly	44	4,43,869	3.58
Bank of Ayudhya	10 years	Monthly	113	36,86,625	MLR-0.75% i.e.5.85%
Bank of Ayudhya	4 years	Monthly	42	23,26,100	MLR-1.75% i.e.4.85%

22. Deferred Tax

22.1 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
At the Start of the Year	8,56,15,155	8,70,82,773	7,92,50,340
Add: on account of IND AS Adustments	-	-	-
Debit in Statement of Profit & Loss	52,64,232	-	-
Total	9,08,79,387	8,70,82,773	7,92,50,340

23. Other Non Current Liabilities

(Figures in Rs.)

Particulars	As at 31st March 2018		As at 1st April 2016
Long term benfits for employees	2,77,446	-	-
Total	2,77,446	-	-

Current Liabilities

24. Borrowings

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured			
Loans repayable on demand			
a) From Bank	73,17,46,478	70,03,83,002	61,48,05,231
Unsecured			
a) Loans and advances from related parties	4,52,76,816	4,02,30,316	2,44,98,541
b) Inter corporate Deposit	-	-	50,00,000
c) Loans and advances from Others	8,98,31,337	6,33,10,344	5,43,21,696
Total	86,68,54,631	80,39,23,662	69,86,25,468

Security:

A. Loans repayable on demand from State Bank of India, Indore and HDFC Bank Ltd., Indore are Working Capital Loans and are secured by hypothecation of entire current assets of the company ranking pari passu and by way of second charge on all the immovable properties of the company and plant and machinery, machinery spares, tools and accessories and other movables both present and future. Such advances are also secured by personal guarantees of the Managing Director.



24. Borrowings (Contd.)

- The Working Capital Loans of Rajratan Thai Wire Company Limited have been secured by motgaged the Company's land, plant, and machineries as well as personal guaranteed by directors of the Company.
- C. Loans and advances from related parties are unsecured.

25. Trade Payables

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade Payables	-	-	-
(i) Payable to entities covered under Micro, Small and Medium Enterprises Act, 2006	-	-	-
(ii) Others	37,31,71,459	31,55,97,836	26,92,69,326
Total	37,31,71,459	31,55,97,836	26,92,69,326

26. Other Financial Liabilities

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current Maturities of Long Term debts (See Note 19)	6,03,99,431	5,60,53,395	14,69,89,731
Interest accrued and due on borrowings	7,21,671	16,02,993	22,07,805
Interest accrued but not due on borrowings	-	14,55,421	12,70,347
Unpaid Dividends	6,30,559	6,38,291	6,23,009
Total	6,17,51,661	5,97,50,100	15,10,90,892

27. Other Current Liabilities

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
(i) Advance received from Customers	1,84,87,458	89,85,630	24,25,679
(ii) Creditors for Capital Goods	29,54,373	1,63,661	34,20,650
(iii) Statutory Liabilities	9,80,181	2,75,70,890	89,85,116
Total	2,24,22,013	3,67,20,181	1,48,31,445

28. Current Tax Liability

(Figures in Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Income Tax (Net of advance Tax Rs. 35,282,949/-	51,96,249	96,07,638	81,17,790
(Previous Year Rs.29,442,362/-)			
Total	51,96,249	96,07,638	81,17,790

29. Revenue from Operations

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Sale of Manufactured Goods (Including Excise Duty)	3,46,42,95,396	3,03,32,88,691
Sale of Traded Goods	1,11,88,402	-
Other Operating Revenue	61,90,062	26,42,496
Sale of Raw Material	60,54,679	92,36,315
Total	3,48,77,28,539	3,04,51,67,502

30. Other Income

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Interest Income	1,03,26,266	1,55,66,786
Dividend from Long Term Investment	300	300
Gain on Exchange Fluctuation	3,80,60,744	52,55,848
Credit Balance Writtenback (Net)	6,31,591	9,29,089
Total	4,90,18,901	2,17,52,023

31. Cost of Materials Consumed

(Figures in Rs.)

Particulars	Year ended 31st March 2018	
Wire Rod	2,16,36,78,680	1,65,46,99,770
Ancillary Raw material	4,45,07,936	3,77,51,644
Total	2,20,81,86,616	1,69,24,51,414

32. Purchase of Stock in Trade

(Figures in Rs.)

Particulars	Year ended 31st March 2018	
Wire Rod	94,43,392	-
Others	9,89,923	1,05,647
Total	1,04,33,315	1,05,647

33. Change in inventories of Finished Goods and & Work-in-progress

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Opening Stock		-
Work-in-Progress	3,84,36,553	2,89,54,179
Stock in Transit	1,37,86,576	-
Finished Goods	7,87,53,992	5,66,63,430
	13,09,77,121	8,56,17,608
Closing Stock		
Work-in-Progress	5,00,37,678	3,84,36,553
Stock in Transit	1,19,08,864	1,37,86,576
Finished Goods	7,09,46,023	7,87,53,992
	13,28,92,565	13,09,77,121
Increase/(Decrease) in inventories of Finished Goods & Work In Progress(Total)	(19,15,444)	(4,53,59,514)

34. Employee Benefits Expense

Particulars	Year ended 31st March 2018	
Salary, Wages, Bonus & Allowances	19,14,45,627	16,22,88,094
Contribution to Provident Fund	78,68,739	71,50,724
Contribution to ESIC	22,94,201	19,96,835



34. Employee Benefits Expense (Contd.)

(Figures in Rs.)

Particulars	Year ended 31st March 2018	
Staff Welfare Expenses	70,20,636	64,10,398
Contribution to Gratuity Fund	28,26,613	13,88,817
Medical Expenses Reimbursement	12,92,382	11,61,232
Total	21,27,48,198	18,03,96,100

35. Finance Costs

(Figures in Rs.)

Particulars	Year ended 31st March 2018	
Interest	6,67,36,510	7,39,81,052
Other Borrowing Costs	1,99,94,351	3,16,33,657
Total	8,67,30,861	10,56,14,709

36. Other Expenses

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Power & Fuel	30,02,04,771	25,63,26,766
Less: Recovery of energy generated by Windmill	(99,86,796)	(98,62,399)
	29,02,17,975	24,64,64,367
Consumable Stores	8,57,69,648	7,88,82,830
Packing Material	3,15,54,737	2,84,44,779
Freight Inward	2,41,01,665	2,33,12,986
Freight Outwards	9,19,05,111	7,84,96,821
Rent	5,76,000	6,06,000
Repair to Building	26,54,166	10,68,661
Repair to Machinery	4,58,71,420	4,46,08,716
Insurance	13,10,278	11,44,047
Rates & Taxes, excluding taxes on income	14,92,044	50,29,498
Provision for Doubtful Debts	1,91,950	1,76,725
Export Expenses	4,87,37,564	3,68,50,372
ETP Expenses	33,75,648	24,44,836
Legal & Professional charges	48,00,789	84,93,505
CSR Expenditure	25,49,606	12,53,472
Miscellaneous Expenses (Below 1% of revenue from Operations)	4,79,94,556	3,94,20,284
Total	68,31,03,157	59,66,97,899

37. Exceptional Items

Particulars	Year ended 31st March 2018	
Profit on Sale of Shares	1,66,03,500	-
Total	1,66,03,500	-

38. Other Comprehensive Income

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
(A) Items that will not be reclassified into profit or loss	-	-
(i) Change in Revaluation surplus	-	-
(ii) Remeasurement of defined benefit plans	22,12,644	(38,67,966)
Total (A)	22,12,644	(38,67,966)
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of foreign	2,53,96,600	(7,27,750)
operation		
Total (B)	2,53,96,600	(7,27,750)

39. EARNING PER SHARES (EPS)

	Particulars	2017-18	2016-17
a)	Earning per Equity Share for Continued Operation		
i)	Net Profit after Tax as per statement of Profit and	17,11,73,937	18,90,09,626
ii)	Weighted Average number of Equity Shares used as	43,51,800	43,51,800
	denominator for calculating Basic EPS		
iii)	Weighted Average Potential Equity Shares	-	-
iv)	Total Weighted Average number of Equity Shares used as	43,51,800	43,51,800
	denominator for calculating Diluted EPS		
V)	Basic Earnings Per Share (Rs.)	39.33	43.43
vi)	Diluted Earning Per Share (Rs.)	39.33	43.43
vii)	Face Value per Equity Share (Rs.)	10.00	10.00
b)	Earning per equity share for discontinued operation		
i)	Net Profit after Tax as per statement of Profit and Loss	3,85,228	(3,75,027)
	attributable to Equity Shareholders of Discontiued Operations		
ii)	Weighted Average number of Equity Shares used as	43,51,800	43,51,800
	denominator for calculating Basic EPS		
iii)	Weighted Average Potential Equity Shares	-	
iv)	Total Weighted Average number of Equity Shares used as	43,51,800	43,51,800
	denominator for calculating Diluted EPS		
v)	Basic Earnings Per Share (Rs.)	0.09	(0.09)
vi)	Diluted Earning Per Share (Rs.)	0.09	(0.09)
vii)	Face Value per Equity Share (Rs.)	10.00	10.00
c)	Earning per Equity Share for Continued & Discontinued Operation		
i)	Basic Earnings Per Share (Rs.)	39.42	43.35
ii)	Diluted Earning Per Share (Rs.)	39.42	43.35
iii)	Face Value per Equity Share (Rs.)	10.00	10.00



40. RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below: List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship	
1	Shri Sunil Chordia	Key Managerial Personnel (KMP)	
2	Smt. Sangita Chordia	Key Managerial Personnel (KMP)	
3	Shri Yashovardhan Chordia	Key Managerial Personnel (KMP)	
4	Shri B. K. Reddy	Key Managerial Personnel (KMP)	
5	Shri Rajesh Sharda	Key Managerial Personnel (KMP) (w.e.f. 25.10.17)	
6	Shri Hitesh Jain	Key Managerial Personnel (KMP) (w.e.f. 23.01.18)	
7	Smt. Shantadevi Chordia	Relative of KMP	
8	Smt. Mohini Chordia	Relative of KMP	
9	Shri P. K. Reddy	Relative of KMP	
10	M/s Rajratan Resources Pvt Ltd.	Enterprises over which Key Managerial Personnel are able to	
		exercise significant influence	
11	M/s Rajratan Investment Ltd.	Holding Company	

(ii) Transaction during the year with related parties:

Sr. No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Total		
1	Rent	108,000	108,000	216,000		
		(108,000)	(108,000)	(216,000)		
2	Interest Paid	3,466,314	130,815	3,597,129		
		(4,196,598)	(14,215)	(4,210,813)		
3	Remuneration	19,549,347	2,799,420	22,348,767		
		(15,686,605)	(1,856,548)	(17,543,153)		
4	Unsecured Loan received	59,470,003	1,902,935	61,493,484		
		(46,115,960)	(755,480)	(46,871,440)		
5	Unsecured Loan Repaid	55,911,355	-	55,911,355		
		(45,065,000)	(-)	(45,065,000)		
Balar	Balances as at 31st March 2018					
1	Unsecured Loan	31,082,749	28,57,967	3,39,40,656		
		(29,332,389)	(7,55,480)	(3,00,87,869)		

(iil) Disclosure in Respect of Major Related Party Transactions during the year:

	Particulars	Relationship	2017-18	2016-17
1	Rent			
	(i) Smt. Sangita Chordia	KMP	1,08,000	1,08,000
	(ii) Smt. Shantadevi Chordia	Relatives of KMP	1,08,000	1,08,000
2	Interest Paid			
	(i) Shri Sunil Chordia	KMP	27,16,435	35,18,690
	(ii) Smt. Sangita Chordia	KMP	5,13,466	6,18,409
	(iii) Shri Yashowardhan Chordia	KMP	2,36,413	59,499
	(iv) Smt. Mohini Chordia	Relatives of KMP	1,30,815	14,215

40. RELATED PARTIES DISCLOSURES (Contd.)

	Particulars	Relationship	2017-18	2016-17
3	Remuneration			
	(i) Shri Sunil Chordia	KMP	78,80,000	74,00,000
	(ii) Smt Sangita Chordia	KMP	13,51,920	9,47,852
	(iii) Shri Yashowardhan Chordia	KMP	43,22,149	38,18,505
	(iv) Shri B. K. Reddy	KMP	39,62,814	35,20,248
	(v) Shri Rajesh Sharda	KMP	18,85,215	-
	(vi) Shri Hitesh Jain	KMP	1,66,908	-
	(vii) Smt. Mohini chordia	Relatives of KMP	20,49,089	12,23,738
	(viii) Shri P.K. Reddy	Relatives of KMP	7,50,331	6,32,810
4	Unsecured Loan Received			
	(i) Shri Sunil Chordia	KMP	3,92,50,000	3,88,05,000
	(ii) Smt. Sangita Chordia	KMP	1,72,77,319	58,00,000
	(iii) Shri Yashowardhan Chordia	KMP	29,42,684	15,10,960
	(iv) Smt. Mohini Chordia	Relatives of KMP	19,02,935	7,55,480
5	Unsecured Loan Repaid			
	(i) Shri Sunil Chordia	KMP	4,13,97,747	2,83,50,000
	(ii) Smt. Sangita Chordia	KMP	1,45,13,608	1,37,15,000

(IV) Balances as at 31st March 2018

	Particulars	Relationship	31/3/2018	31/3/2017	04/01/16
1	Unsecured Loan				
	(i) Shri Sunil Chordia	KMP	2,29,88,776	2,77,22,801	1,70,69,911
	(ii) Smt Sangita Chordia	KMP	32,96,028	70,198	74,28,630
	(iii) Shri Yashowardhan Chordia	KMP	47,97,945	15,39,390	0
	(iv) Smt Mohini Chordia	Relatives of	28,57,907	7,55,480	0
		KMP			

40.1 Compensation of Key Management Personnel

The remuneration of director and other member of Key Management personnel during the year was as follows:-

(Figures in Rs.)

		, •
	2017-18	2016-17
Short-term benefits	2,23,48,767	1,75,43,153
Total	2,23,48,767	1,75,43,153

41. CONTINGENT LIABILITIES AND COMMITMENTS

(l)	Contingent Liabilities		
(A)	Claims against the Company/disputed liabilities not acknowledged as debts	NIL	NIL
(B)	Guarantees		
	(i) Guarantees to Bank and Financial Institutions against credit facilities extended to third parties and other Guarantees.	NIL	NIL
	Corporate Guarantee for the credit facilities availed by M/s Rajratan Thai wire co. Ltd. Thailand the Wholly Owned subsidary of the company. (Bank has released guarantee on 27th April 2018)	US\$ 8.30 Mn	US\$ 8.30 Mn

41. CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

	(ii) Performance Guarantees		
	(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits	NIL	NIL
	Letter of Guarantees issued by local banks to Thailand	TBH 4.54 Mn	TBH 4.54 Mn
(C)	Other Money for which the Company is contingently liable		
	(i) Liability in respect of bills discounted with Banks (including third party bills discounting)	NIL	NIL
	(ii) Income Tax & Excise appeals for which no provision is considered required as the company is hopeful of successful outcome in the appeals		

Particulars	Financial year	Amount in Rs.	Forum Where dispute is pending
Income Tax	2012-13	2,41,000	ITAT, INDORE
	2015-16	7,93,000	CIT (A) -II Indore
Central Sales Tax	2011-12	5,06,565	Appellate Board, Bhopal
	2012-13	2,48,312	Appellate Board, Bhopal
	2013-14	7,92,222	Appellate Board, Bhopal
	2014-15	75,602	ACCT(A), Indore
	2015-16	3,78,600	ACCT(A), Indore
	2015-16	1,80,555	Before Commercial Tax Officer,Villupuram
VAT	2014-15	4,32,439	ACCT(A), Indore
Service Tax	2005-06	5,84,233	Hon'ble High Court, Indore
	2004 to 15	24,20,603	Customs, Central Excise & Service Tax Appllate, Tribunal, New Delhi
	2014-16	46,80,551	Customs, Central Excise & Service Tax Appllate, Tribunal, New Delhi
	2005 to 09	11,52,642	Appeal filed before Commissioner (A), Bhopal
		14,663	Appeal filed before Commissioner (A), Bhopal
	2015-16	42,84,025	Customs, Central Excise & Service Tax Appllate Tribunal, New Delhi
Excise	2005-06	2,70,214	CESTAT, Mumbai
		80,607	Commissioner Appeal, Indore
	2017-18	6,57,857	Assistant Commissioner, Pithampur

(II) Commitments

(A) Estimated amount of contracts remaining to be executed on capital	10,28,63,573	70,75,000
account and not provided for:		

- 42. Disclosure required as per Ind AS 103 Business Combinations, Appendix C Business Combination of Entities under Common Control on account of merger of M/s Cee Cee Engineers Private Limited (Wholly Owned Subsidiary) with M/s Rjaratan Global Wire Limited (Holding Company):-
 - (a) M/s Rajratan Global Wire Limited (the Holidng Company) acquired all the shares of M/s Cee Cee Engineers Private Limited on 15th August 2016 making it a Wholly Owned Subsidiary(WOS). The WOS has been merged with the Holding Company vide order dated 16th January 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with 1st April 2017 as the Appointed Date. As per the approved Scheme all the assets and liabilities of the WOS appearing in the Balance Sheet as at 31st March 2017, drawn up as per Ind AS, have been merged with the Holding Company as on 1st April 2017. The Method of Accounting is Pooling of Interest Method, in acccordance with Ind AS 103 Business Combinations, Appendix C -Business Combination of Entities under Common Control. However the Revaluation Reseve appearing in the Balance Sheet of the WOS has been adjusted against the goodwill on amalgamation as the price paid for the shares in August 2016 was for the fair value of the land which is appearing in the balance sheet at revlaued amount with corresponding credit to the Revaluation Reserve. Further as per para 9(iii) of the said Appendix, the financial information of the previous year have been restated with effect from 15th August 2016, as if the Business Combination had occurred on that date. Accordingly the financial performance from 15th August 2016 to 31st March 2017 and the financial position as on 31st March 2017 have been included in the standalone financial statements of the Holding Company and not in the Consolidated Financial Statements of the Rajratan Group.
 - (b) No equity shares of either companies have been exchanged to effect the business combination.
 - (c) The holding company has paid total consideration of Rs. 3,00,00,000/- against net identifiable assets acquired amounting to Rs. 2,88,97,604/-, the difference of Rs. 11,02,396/- being recognized as Goodwill on Consolidation in the books of the holding company as on the date of acquisation.
- 43. Disclosures in accordance with Ind AS 105 Non-current Assets Held for sale and Discontinued Operations

The parent Company was holding 68% equity in M/s Swaraj Technocrafts Pvt. Ltd., another company is incorporated in India, which was divested in August 2017. This earstwhile subsidiary was engaged in manufacturing of Wire drawing machinery and tools. The Consolidated Financial Statements have been prepared as required u/s 129 (5) of the Companies Act 2013.

The financial information of erstwhile subsidiary M/s Swaraj Technocrafts Pvt. Ltd. has been disclosed as Discontiued Operations for the reporting period as well as for the previous period.

However the assets and liabilities have been consolidated as at 31st March2 017 only.

Particulars	For the Period ended 31 August 2017	For The Year Ended 31st March 2017
Income		
I. Revenue from operations	6,49,24,502	9,41,07,271
II. Other Income	14,87,996	6,86,160
Total Revenue (I+II)	6,64,12,498	9,47,93,430
III. Expenses		
Cost of Material Consumed	3,81,02,626	7,64,76,014
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,38,53,633	(2,04,18,402)
Excise Duty		49,22,737
Employee benefits expense	73,17,822	1,73,56,493
Finance costs	4,74,648	26,32,600
Depreciation and amortization expense	7,11,237	17,22,108
Other expenses	56,10,677	1,28,94,343
Total Expenses	6,60,70,643	9,55,85,893



43. Disclosures in accordance with Ind AS 105 Non-current Assets Held for sale and Discontinued Operations (Contd.)

(Figures in Rs.)

Particulars	For the	For The
	Period ended 31 August 2017	Year Ended 31st March 2017
Profit/(Loss) before Exceptional items and tax	3,41,855	(7,92,463)
IV. Exceptional Items		
Profit/(Loss) before tax	3,41,855	(7,92,463)
VI. Tax expense		
Current Tax		
Deferred Tax	(96,066)	(3,80,954)
Profit/(Loss) for the Year	4,37,921	(4,11,509)
Profit / (Loss) for the year of Discontinued Operations		
Tax Expenses Discontinued Operations		
Current Tax		
Deferred Tax		
Profit / (Loss) for the year of Discontinued Operations (after tax)	-	-
Profit / (Loss) for the period	4,37,921	(4,11,509)
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	(2,62,080)	(6,14,539)
(ii) Income tax relating to items that will not be reclassified to		
profit or loss		
B (i) Items that will be reclassified to profit or loss		
(ii) Income tax relating to items that will be reclassified to profit or loss		
Total Comprehensive Income for the period (Comprising Profit(Loss)	1,75,841	(10,26,048)
and Other Comprehensive Period for the period		

The amount of assets and liabilities pertaining to the Wire Drawing Machine business are as follows:

Particulars	As at	As at 31st March 2017
ASSETS	31 August 2017	Sist March 2017
NON CURRENT ASSETS		
Property Plant and Equipment	1,44,27,167	1,40,48,043
Other Intangible Assets	-	8,15,522
Financial Assets		
(i) Loans	98,268	98,268
Other non- current assets	-	1,00,000
	1,45,25,435	1,50,61,833
CURRENT ASSETS		
Inventories	2,52,36,030	3,57,29,692
Financial Assets		
(i) Trade Recievables	2,06,05,495	1,80,36,774
(ii) Cash and Cash Equivalents	1,12,310	2,62,772
(iii) Bank balances other than (ii) above	8,81,450	19,26,022
(iv) Other financial assets	1,09,071	1,09,071
Other Current Assets	1,20,69,430	59,71,164
	5,90,13,786	6,20,35,495
TOTAL ASSETS	7,35,39,221	7,70,97,328

43. Disclosures in accordance with Ind AS 105 Non-current Assets Held for sale and Discontinued Operations (Contd.)

(Figures in Rs.)

Particulars	As at 31 August 2017	As at 31st March 2017
EQUITIES AND LIABILITIES		
Equity		
Equity Share Capital	17,50,000	17,50,000
Other Equity	91,49,500	89,73,660
	1,08,99,500	1,07,23,660
NON CURRENT LIABILITIES		
Deferred Tax Liabilities (Net)	13,71,541	14,67,607
	13,71,541	14,67,607
CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	72,63,655	1,96,13,110
(ii) Trade Payables		
Total Outstanding dues of Micro & Small enterprises		
Total Outstanding dues of Others	1,42,32,096	1,99,32,861
Other current liabilities (Net)	3,68,79,537	2,32,45,166
Provisions	28,92,888	21,14,924
	6,12,68,176	6,49,06,061
TOTAL EQUITIES AND LIABILITIES	7,35,39,217	7,70,97,328

44. CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- a) Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current Liabilities (Other than DTL)	3,91,55,715	8,05,71,088	13,53,06,079
Current maturities of Long Term debts	6,03,99,431	5,60,53,395	14,69,89,731
Gross Debt	9,95,55,146	13,66,24,484	28,22,95,810
Cash and Cash Equivalents	2,77,74,885	13,68,506	6,19,307
Net Debt (A)	7,17,80,262	13,52,55,978	28,16,76,503
Total Equity (As per Balance Sheet) (B)	1,15,05,63,431	96,68,30,577	79,77,28,991
Gearing Ratio (A/B)	0.06	0.14	0.35



45. FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- (a) The fair value of investment in Equity Shares of Co-Operative Bank is measured at market repurchase price which is the best available fair value.
- (b) The fair value of Forward Foreign Exchange contracts and is determind using forward exchange rates at the balance sheet date.
- (c) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair Value measurement hierarchy:

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Financial Assets			
At Amortised Cost			
Trade Receivables	72,11,58,330	65,72,12,276	57,81,64,212
Cash and Bank Balances	5,94,62,236	2,58,38,105	2,88,52,611
Loans	2,88,58,465	1,71,71,665	1,89,08,948
Other Financial Assets	3,80,982	7,34,656	8,45,417
At FVTPL			
Investments	2,500	2,500	2,500
Financial Liabilities			
Borrowings	73,17,46,478	70,03,83,002	61,48,05,231
Trade Payables	37,31,71,459	31,55,97,836	26,92,69,326
Other Financial Liabilities	19,68,59,814	16,32,90,761	23,49,11,129

Foreign Currency Risk:

The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period.

The exposure to foreign currency for all other currencies are not material.

Foreign Currency Sensitivity

Particulars	As at 31st N	s at 31st March 2018 As at 31st Marc		As at 31st March 2017		April 2016
	USD	EUR	USD	EUR	USD	EUR
Loans Receivable	-	-	-	-	-	-
FCNR (B) DL	-	-	18,78,000	-	-	-
Working Capital Demand	-	-	14,75,806	-	-	-
Loan (in Foreign Currency)						
Trade and Other Payables	30,74,477	-	32,92,566	-	31,15,175	-
Trade and Other receivables	(12,83,573)	(42,258)	(11,10,310)	(75,371)	(7,67,056)	68,325
Buyers Credit	-	-	4,61,704	-	4,57,044	-
Derivatives						
- Forwards & Futures	-	-	33,53,806	-	-	-
Net Exposure	17,90,904	(42,258)	93,51,572	(75,371)	28,05,163	68,325

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges is as under:-

45. FINANCIAL INSTRUMENTS (Contd.)

Foreign Currency Sensitivity

Particulars	As at 31st N	As at 31st March 2018		1arch 2017
	USD	EUR	USD	EUR
1% Depreciation in INR				
Impact on P & L	11,66,534	(33,924)	60,65,328	(52,295)
Total	11,66,534	(33,924)	60,65,328	(52,295)
1% Appreciation in INR				
Impact on P & L	(11,66,534)	33,924	(60,65,328)	52,295
Total	(11,66,534)	33,924	(60,65,328)	52,295

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:-

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Loans			
Long Term Floating Loan	3,91,55,715	8,05,71,088	13,53,06,079
Short Term Unsecured Loan	13,51,08,153	10,35,40,660	8,38,20,237
Short Term Loan	79,21,45,909	75,64,36,398	76,17,94,962
Total	96,64,09,777	94,05,48,146	98,09,21,278

Impact on Interest Expenses for the year on 1% change in Interest rate.

Interest rate Sensitivity

Particulars	As at 31st March 2018		As at 31st N	1arch 2017
	Up Move	Down Move	Up Move	Down Move
Impact on Equity				
Impact on P & L	83,13,016	83,13,016	83,70,075	83,70,075
Total Impact	83,13,016	83,13,016	83,70,075	83,70,075

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully caliberates the timing and the quantity of purchase.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The Company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.



45. FINANCIAL INSTRUMENTS (Contd.)

Hedge Accounting

The Company avails Foreign Currency Demand Loans from bank time to time to reduce the interest cost. The Company takes forward cover to hedge against the foreign currency risks. The amount of foreign currency risks and forward cover are as under:

(Figures in Rs.)

Particulars	31st March 2018	31st March 2017	1st April 2016
Foreign Currency Loan (in USD)	NIL	33,53,806	NIL
Forward Cover (In USD)	NIL	33,53,806	NIL

The forward cover was an effective hedge.

Operating Leases

(a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

(i) not later than one year;	5,76,000
(ii) later than one year and not later than five years;	NIL
(iii) later than five years.	NIL
(b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the end of the reporting period.	NIL
(c) lease and sublease payments recognised as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments.	5,76,000

- (d) The Company pays rent for office premises at Indore and Mumbai. The lease period is for 11 months with option to renew. The payments for office premises at Indore are to related parties. None of the lease agreements have any restrictions concerning dividend, additional debt and further leases.
- 46. In accordance with Ind AS 108-"Operating Segments", The Group has identified "Tyre Bead Wire" as the only reportable segment.

(Figures in Rs.)

		(119410511110.)
Revenue from External Customers	2017-18	2016-17
	Total	Total
With in India	2,38,14,37,817	1,98,12,55,534
Outside India	1,06,43,23,063	85,28,65,095
Total	3,44,57,60,881	2,83,41,20,628

Details of Revenue from Singal Customer more than 10%

Revenues from 3 customers of bead wire segment amounting to Rs. 39.43 Crores (Previous Year 35.66 Crores), Rs. 47.93 Crores (Previous Year Rs. 43.90 Crores) and Rs.39.22 Crores (Previous Year Rs. 29.12 Crores) each exceeding 10% of the total revenue of the company for FY 2017-18.

Non Current Assets	2017-18	2016-17
	Total	Total
(Other than financial instruments; Post Employment benefits;		
Deffered Tax Assets; and right arising under insurance contracts)		
With in India		
Property, Plant & Equipments	49,66,54,152	48,96,03,630
Capital Work in Progress	3,50,02,452	78,39,562
Security Deposits	88,89,007	85,00,630
Capital Advance	7,16,201	41,92,399

(Figures in Rs.)

Non Current Assets	2017-18	2016-17
	Total	Total
Outside India		
Property, Plant & Equipments	79,15,48,709	64,55,51,963
Capital Work in Progress	2,04,64,082	1,45,56,706
Security Deposits	1,47,067	20,84,653
Capital Advance	96,65,535	-O
Total	54,12,61,812	51,01,36,221

47. Details of Subsidiary

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

(Figures in Rs.)

Name of Subsidiary	Rajratan Thai Wire Co. Ltd.
Paid Up Share Capital	54,16,87,979
Reserves and Surplus	(14,08,67,856)
Total Assets	1,26,74,93,402
Total Liabilities	1,26,74,93,402
Investments	-
Turnover	1,36,18,80,730
Profit Before Taxation	10,15,09,196
Provision for Tax (Current Tax)	-
Deferred Tax	1,86,04,317
Profit After Taxation	8,29,04,879
Proposed Dividend	-

The assets and liabilities, both monetary and non monetary at the closing rate which was 1 Thai Baht= Rs.2.086063

Income and expenses at the average rate which was 1 Thai Baht= Rs.1.961789 Supplementary Information.

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

The detail of information of subsidiaries required to be disclosed pursuant to Schedule III of the Companies Act 2013, of enterprises consolidated as subsidiary

Particulars	assets	sets i.e. total minus total abilities	Share in p	profit or loss		in other nsive income		in total sive income
	As % of Con- solidated net as- sets	Amount	As % of Con- solidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consoli- dated total compre- hensive income	Amount
Parent Indian								
Rajratan Global Wire Ltd., India	96.43	1109457274	51.45	87939205	8.01	2212644	45.41	90151849

47. Details of Subsidiary (Contd.)

Particulars	Net Assets i.e. total assets minus total liabilities		assets minus total		Share in other comprehensive income		Share in total comprehensive income	
	As % of Con- solidated net as- sets	Amount	As % of Con- solidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consoli- dated total compre- hensive income	Amount
Subsidiary								
Foreign								
Rajratan Thai Wire Company Ltd. Thailand	3.57	41106158	48.55	82972777	91.99	25396600	54.59	108369377
Non controlling interest in all subsidiaries Associates (Investment as per equity method)	Nil		Nil		Nil		Nil	

48. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE **COMPANIES ACT, 2013.**

Sr. No.	Particulars	Name of Entity	Relations	Purpose	Amount
1	Loan Given#	Inter Corporate Deposit	-	Business Purpose	Rs. 19.00 Crore
2	Guarantee Given	Rajratan Thai wire Co. Ltd.	Wholly Owned Subsidiary	Corporate Guarantee for the credit facilities availed by the M/s Rajratan Thai Wire Co. Ltd, Thailand Wholly owned subsidiary of the Company (Bank has release Guarantee on 27th April'2018)	US\$ 8.3 Mn
3	Investments Made	Rajratan Thai wire Co. Ltd. Shamrao Vithaldas Co Operative	Wholly Owned Subsidiary None	Investments	38.37 Crores
		Society Ltd.			

#Out of the unsecured inter corporate loan of Rs. 19.00 Crore given during the year to various parties. The outstanding balance as on 31st March 2018 is Rs. 1.98 Crore.

49. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of Rs.1.5 Per fully paid up equity share of Rs.10/- each, aggregating Rs. 7,869,488/- Including Rs. 1,341,788/- dividend distribution tax for the financial year 2017-18, which is based on relevant share capital as on 31st March 2018. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date/book closure.

50. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved for issue by the Board of Directors of parent Company in it's meeting held on 10th May 2018.

As per our Audit Report of even dated

For **D S MULCHANDANI & CO**

FOR AND ON BEHALF OF BOARD

CHARTERED ACCOUNTANTS

FRN: 021781C

(CA. DEEPAK S MULCHANDANI) (SURENDRA SINGH MARU)

PROPRIETOR M. NO. 404709

DIN:03081191

DIRECTOR

(RAJESH SHARDA) CEO & EXECUTIVE DIRECTOR DIN:07054540

(SUNIL CHORDIA) MANAGING DIRECTOR DIN:00144786

INDORE

Dated: 10th May 2018

(SHUBHAM JAIN) COMPANY SECRETARY (HITESH JAIN)

CHIEF FINANCIAL OFFICER

FORM NO. MGT-11

PROXY FORM

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

L27106MP1988PLC004778

RAJRATAN GLOBAL WIRE LIMITED

'Rajratan House' 11/2, MEERA PATH Dhenu Market, Indore-452003 (M.P.)

N.	ne of the member(s):
R	istered address:
Er	il ld:
Fo	o No./Client Id:
D	D·
I/W	being the member (s) of shares of the above named company, hereby appoint
1.	Name:
	Address:
	E-mail ld:
	Signature:
2.	Name:
	Address:
	E-mail ld:
	Signature:
3.	lame:
	Address:
	-mail ld:
	ignature:
con	our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the any, to be held on the Saturday, 21st July 2018 at 1.00 PM at the Registered Office of the Company at 'Rajratan House' 11/2 Path Dhenu Market, Indore - 452003, M.P. and at any adjournment thereof in respect of such resolutions as are indicated:
Re	lution No. Particulars
	To receive consider and adopt the Audited Financial Statements of the Company (including consolidated

financial statements) for the financial year ended 31st March 2018, together with the Reports of the Board

To appoint a Director in place of CA. P.D. Nagar (DIN-00151621), who retires by rotation, and being eligible,

To appoint a Director in place of CA. Abhishek Dalmia (DIN-00011958), who retires by rotation, and being

Confirmation and approval of appointment and remuneration paid to Mr. Rajesh Sharda (DIN-07054540)

To declare dividend of Rs. 1.50/- per equity share of Rs. 10/- each for the financial year 2017-18

Affix Rs. 1 Revenue Stamp

Signed this..... day of...... 2018

2.

3.

4.

5.

6.

7.

CIN:

Name of the company:

Registered office:

Signature of shareholder

of Directors and Auditors thereon.

offers himself for reappointment.

eligible, offers himself for reappointment.

Ratification of Cost Auditors' Remuneration

CEO & Executive Director of the company

Re-appointment of Mr. Sunil Chordia as Managing Director

Signature of Proxy holder(s)

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

Notes

Notes

Corporate Information

RAJRATAN INDIA

BOARD OF DIRECTORS

Mr. S.S. Mehta Director
Mr. P.D. Nagar Director
Mr. Surendra Singh Maru Director
Mr. Abhishek Dalmia Director
Mr. Chandrashekhar Bobra Director

Mr. Sunil Chordia Managing Director
Mrs. Sangita Chordia Executive Director

Mr. Rajesh Sharda CEO & Executive Director (Upto 16th June 2018)

AUDITORS

M/s D. S. Mulchandani & Co. Chartered Accountants, Indore

CHIEF FINANCIAL OFFICER

Mr. Hitesh Jain

COMPANY SECRETARY

CS Shubham Jain

RAJRATAN THAILAND

BOARD OF DIRECTORS

Mr. Sunil Chordia Director
Mr. P.D. Nagar Director
Mr. Abhishek Dalmia Director

Mr. Yashovardhan Chordia Executive Director
Mr. B.K. Reddy Executive Director

AUDITORS

B1, Auditing Group Co. Ltd. Thailand





RAJRATAN GLOBAL WIRE LIMITED

Regd. Office: Rajratan House, 11/2, Meera Path, Dhenu Market, Indore-452003, Madhya Pradesh, India. Tel.: +91-731-2546401

Factory: 200-B, Sector-1, Pithampur-454775, Dist. Dhar, Madhya Pradesh, India. Tel.: +91-7292-253429, 253375 www.rajratan.co.in

RAJRATAN THAI WIRE CO., LTD.

Regd. Office & Factory: 155/11 Moo 4, Tambol Chetsamian, Amphur Potharam, Ratchaburi-70120, Thailand. Tel.: +66-32-375841/43/44 www.rajratan.co.th