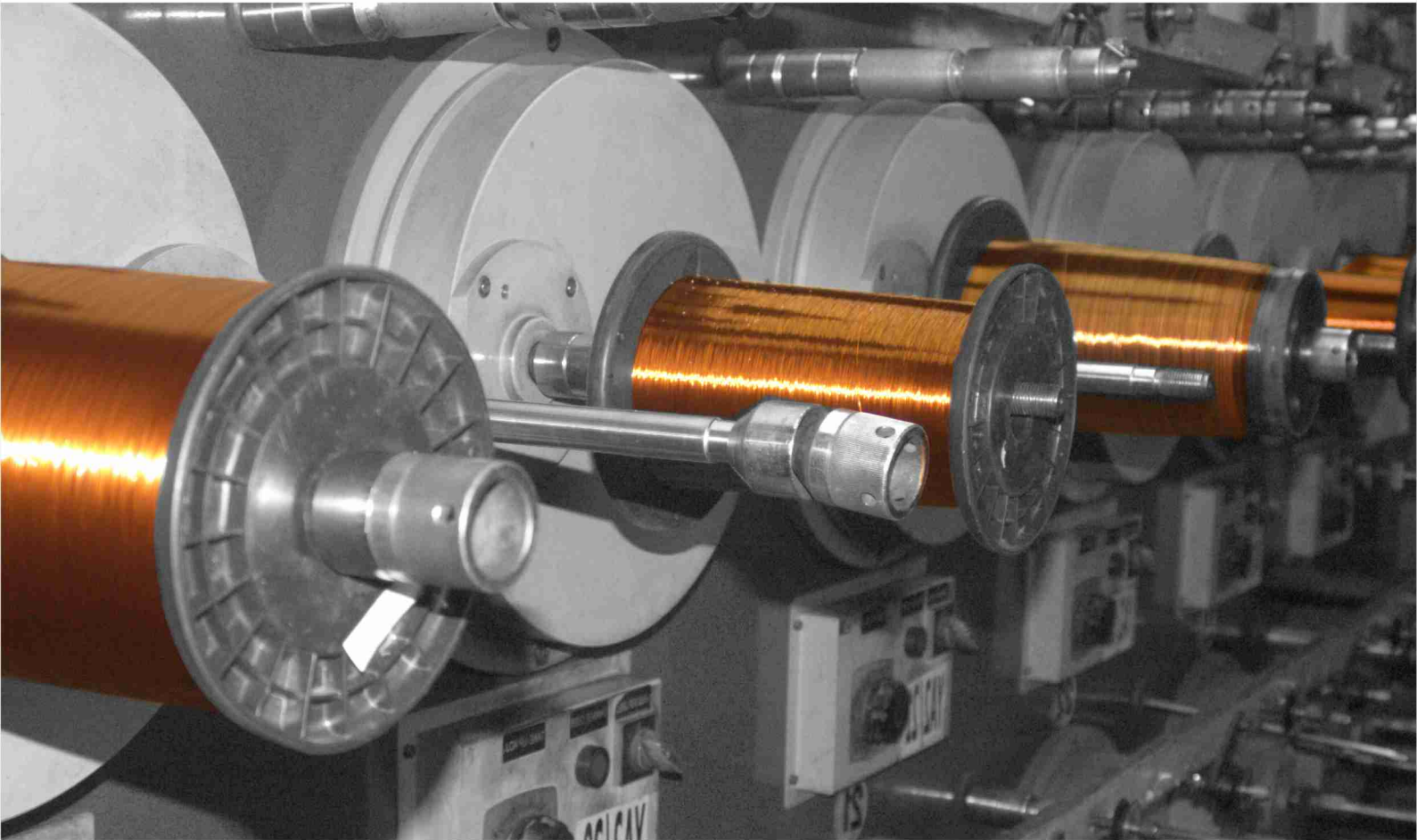


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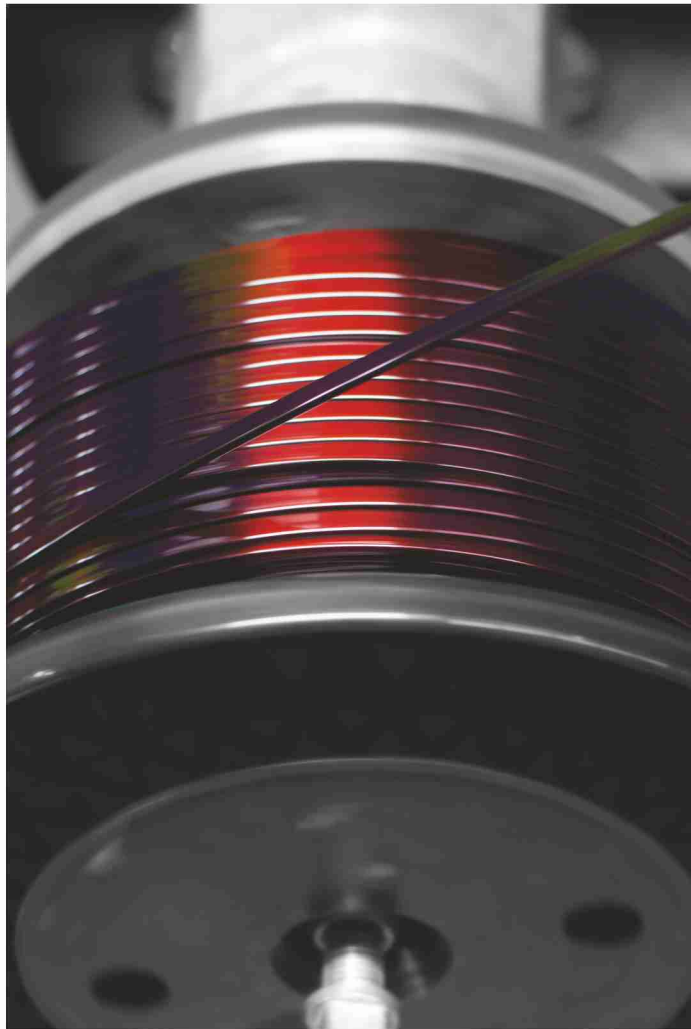
RAM RATNA WIRES LTD.

Winding our way to success



22nd ANNUAL REPORT
2013-2014

वसुदेवसुतं देवं कंसचाणूरमर्दनम् । देवकीपरमानन्दं कृष्णं वन्दे जगद्गुरुम् ॥



22nd ANNUAL GENERAL MEETING

Day & Date : Tuesday, 23rd September, 2014
Venue : Sun Ville,
9, Dr. Annie Besant Road,
Worli,
Mumbai - 400 018
Phone No. : 022 - 2497 8082 / 2493 5546 / 2493 4637
Time : 11:00 a.m.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Rameshwarlal Kabra	Chairman
Shri Tribhuvanprasad Kabra	Managing Director
Shri Mahendrakumar Kabra	Director
Shri Satyanarayan Loya	Director
Shri Mukund Chitale	Director
Dr. Ajai Singh	Director
Shri Naveen Kumar Mandhana	Director
Shri Sandeep Jhanwar	Director
Shri R. Kannan	Director
Shri Prashant Deshpande	Director
Smt. Kirtidevi Kabra (w.e.f. 29th July, 2014)	Additional Director

REGISTERED OFFICE

Ram Ratna House,
 Oasis Complex, P.B. Marg, Worli, Mumbai - 400 013
 Tel : 91-22-24924144/24949009 Fax : 91-22-24910819
 Website: www.ramratna.com
 CIN : L31300MH1992PLC067802

CORPORATE OFFICE

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

WORKS

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

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

CONSULTANT

Khanna & Co.
 Practicing Company Secretaries
 Tel : 91-22-27578787

COMPANY SECRETARY

Ramesh Chamadia

BANKERS

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

REGISTRAR AND SHARE TRANSFER AGENT

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

FINANCIAL HIGHLIGHTS

(₹ In lacs)

Description	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
A. Operating Results:							
Gross Sales and related income	77,579.77	76,280.07	61,305.92	54,601.96	43,871.44	33,916.91	33,274.00
Net Sales and related income	69,859.49	68,550.34	56,031.24	49,901.91	40,536.25	30,353.47	28,784.35
Other Income	112.48	101.09	106.39	39.44	31.54	23.57	66.73
Net Profit before Taxation	1,080.40	1,263.79	710.56	1,448.75	1,788.39	220.95	874.91
Provision for Taxation	387.47	394.42	201.93	501.61	617.70	83.85	324.27
Net Profit after Taxation	692.93	869.37	508.63	947.14	1,170.69	137.10	550.64
B. Financial Position:							
Fixed Assets (Net)	4,599.22	4,649.64	4,711.49	4,584.13	3,053.16	3,025.63	2,544.86
Non - Current Assets	655.86	462.23	384.60	1,502.47	1,536.14	1,304.66	1,005.70
Current Assets	15,155.85	16,136.54	12,518.65	9,665.74	8,736.77	4,804.85	6,248.52
Investments	251.91	206.19	146.75	43.88	40.00	40.00	40.00
TOTAL ASSETS	20,662.84	21,454.60	17,761.49	15,796.22	13,366.07	9,175.14	9,839.08
Share Capital	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Reserves and Surplus	4,848.52	4,348.63	3,671.03	3,354.17	2,663.57	1,749.43	1,708.85
SHAREHOLDERS' FUND	5,948.52	5,448.63	4,771.03	4,454.17	3,763.57	2,849.43	2,808.85
Non - Current Liabilities	1,239.27	1,249.70	1,327.70	1,524.10	6,848.89	4,567.11	5,397.99
Current Liabilities	13,079.33	14,351.01	11,235.27	9,435.75	2,424.39	1,455.70	1,390.36
Deferred Tax	395.72	405.26	427.49	382.20	329.22	302.90	241.88
TOTAL CAPITAL EMPLOYED	20,662.84	21,454.60	17,761.49	15,796.22	13,366.07	9,175.14	9,839.08
C. Equity Share Data:							
Earning per share (₹)	3.15	3.95	2.31	4.31	10.64	1.25	5.80
Book value	27.04	24.77	21.69	20.25	36.55	25.90	25.56
Dividend (%)	15.00	15.00	15.00	20.00	20.00	7.50	15.00
Number of Shares (in Lacs)	220.00	220.00	220.00	220.00	110.00	110.00	110.00
D. Operational Performance:							
Production - ECW (Mts)	10,796	10,705	9,716	9,877	9,893	8,289	7,017
Production - ECS + (Mts)	664	587	417	464	410	282	90
Production - SWW (Mts)	706	858	512	277	175	-	-
Production - EAW (Mts)	956	851	347	12	-	-	-
Production - BCS (Mts)	448	392	197	-	-	-	-
Capacity Utilization - ECW %	72	72	65	61	72	69	70
Capacity Utilization - ECS + %	83	73	67	77	68	47	15
Capacity Utilization - SWW %	54	72	78	23	-	-	-
Capacity Utilization - EAW %	68	68	30	-	-	-	-

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

NOTICE

(Note : The business of this meeting may be transacted through electronic voting system)

Notice is hereby given that the 22nd Annual General Meeting of the Members of Ram Ratna Wires Limited will be held at Sun Ville, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018 on Tuesday, 23rd September, 2014, at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of **Shri Rameshwarlal Kabra, (DIN 00150875)**, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
4. To appoint Auditors of the Company and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) **M/s. V.C. Darak & Co., Chartered Accountants (Firm Registration No. 119336W)** retiring Auditors of the Company, be and are hereby appointed as Auditors of the Company for a period of three (3) years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) , to audit the annual accounts for three consecutive financial years beginning on 1st April, 2014 and ending on 31st March, 2017, on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the listing agreement and other applicable rules and regulations, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Mukund Chitale (DIN- 00101004)**, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five (5) consecutive years up to 31st March 2019, who shall not be liable to retire by rotation."
6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the listing agreement and other applicable rules and regulations, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), **Dr. Ajai Singh (DIN- 00281743)**, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five (5) consecutive years up to 31st March 2019, who shall not be liable to retire by rotation."
7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the listing agreement and other applicable rules and regulations, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. R Kannan (DIN- 00227980)**, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five (5) consecutive years up to 31st March 2019, who shall not be liable to retire by rotation."
8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the listing agreement and other applicable rules and regulations, if any, (including any statutory modification(s)

or re-enactment thereof for the time being in force), **Mr. Sandeep Jhanwar (DIN- 00124901)**, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five (5) consecutive years up to 31st March 2019, who shall not be liable to retire by rotation."

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the listing agreement and other applicable rules and regulations, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Naveen Mandhana (DIN- 01222013)**, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five (5) consecutive years up to 31st March 2019, who shall not be liable to retire by rotation."

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the listing agreement and other applicable rules and regulations, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Prashant Deshpande (DIN- 00087591)**, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five (5) consecutive years up to 31st March 2019, who shall not be liable to retire by rotation."

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and regulations, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mrs. Kirtidevi Kabra (DIN- 00150796)**, who was appointed as an Additional Director of the Company on 29th July, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 alongwith the necessary deposit from a member proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

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

"RESOLVED that consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, for mortgaging and /or charging by the Board of Directors (the "Board") of the Company by way of a charge of all or any of the immovable/ movable properties of the Company wheresoever situated, present and future and the whole or substantially the whole of the undertaking/s of the Company together with power to take over management of the business and concern of the Company in certain events, to or in favour of the consortium of banks financing the working capital requirements of the Company and/ or any other financial institutions/investment institutions/banks or their Agent/s or Trustee/s, if any from whom financial assistances are/would be availed by the Company to secure amounts lent and advanced/agreed to be lent and advanced to the Company by them either severally or jointly up to a limit of ₹ 200 crores (Rupees Two Hundred crores only) by way of loan (Foreign Currency or Rupee), subscription to debentures, any other instruments, etc., together with interest thereon at the respective agreed rates, compound interest, additional interest, commitment charges, guarantee commission, remuneration payable to the Trustees, if any, costs, charges, expenses and other monies payable to all such financial institutions/investment institutions/banks, etc. in respect of financial assistance availed/to be availed from them or to the Trustees.

RESOLVED FURTHER that the charge/mortgage in favour of the consortium of banks/financial institutions/investment institutions/banks, etc. as aforesaid shall rank pari-passu or subordinate or subservient to the existing or future charges already created/to be created in favour of the consortium of banks / financial institutions / investments institutions / Debenture Trustees / banks / any other authority as may be decided by the Board in consultation with the said lenders.

RESOLVED FURTHER that the Board be and is hereby authorised to finalise with the lenders, the debenture-holders, their Agents or Trustees, the deeds and documents for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the aforesaid resolution."

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

"RESOLVED that consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company (the "Board") borrowing from time to time of such further sums of money as they may deem requisite for the purposes of the business of the Company, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which monies may be borrowed by the Board and outstanding shall not exceed the sum of ₹ 200 crores (Rupees Two Hundred crores only) at any point of time.

RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts and things as may be necessary for giving effect to the aforesaid resolution."

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

"RESOLVED that as per the recommendation of the Remuneration Committee (renamed now as Nomination & Remuneration Committee) and pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read with section 198 of the Companies Act, 2013 and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded to the re-appointment of **Mr. Tribhuvanprasad Kabra (holding DIN 00091375)** as the Managing Director of the Company for a period of 3 (three) years effective from 24th June, 2014, on the terms and conditions of appointment and remuneration as contained in the Draft Agreement, the details of which are provided in the explanatory statement annexed to the notice convening the annual general meeting, with further liberty to the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include the Nomination & Remuneration Committee of the Board) to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board and Mr. Tribhuvanprasad Kabra.

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

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

"RESOLVED that pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

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 and expedient to give effect to this resolution."

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

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), a remuneration of ₹ 3,60,000 (Rupees Three Lacs Sixty Thousand only) be paid to M/s. Poddar & Co., Cost Accountants (having firm registration number 29474), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2015.

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 and expedient to give effect to this resolution."

For and on behalf of the Board

Place: Mumbai
 Date: 29th July, 2014

Rameshwarlal Kabra
 Chairman
 DIN 00150875

REGISTERED OFFICE:

Ram Ratna House, Oasis Complex, P.B.Marg, Worli, Mumbai-400 013
 CIN : L31300MH1992PLC067802 E-MAIL : investor_grievance@ramratna.com

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself / herself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's registered office not later than 48 (forty-eight) hours before the time fixed for holding the Meeting.
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company so as to reach the registered office of the Company **at least seven days before the date of the Meeting** to enable the Company to make available the required information at the Meeting, to the extent possible.
3. Authorized representatives of corporate members intending to attend the Annual General Meeting (the "Meeting") must be authorized by proper Board resolution. A copy of the Board resolution must be sent to the Company before the Meeting.
4. In terms of the Articles of Association of the Company, read with the applicable provisions of the Companies Act, 2013 (read with erstwhile Companies Act, 1956), Shri Rameshwarlal Kabra, Director, retires by rotation at the ensuing Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company commends re-appointment of Shri Rameshwarlal Kabra.
5. Additional information pursuant to Clause 49 of the Listing Agreement in respect of Directors proposed for appointments/ re-appointments at the Meeting and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
6. The Register of Members and Share Transfer Books will remain closed from Wednesday, 17th September, 2014 to Tuesday, 23rd September, 2014 (both days inclusive).
7. The payment of dividend, if any, declared at the Meeting, will be made to those Shareholders whose names appear on the Company's Register of Members on Tuesday, 23rd September, 2014 or to their nominees. In respect of shares held in dematerialized form, dividend will be paid to the beneficial owners as at the end of business hours on Wednesday, 17th September, 2014 as per the details to be received from Depositories for the purpose. Dividend warrants will be credited or dispatched within thirty days from the date of the Meeting.
8. Pursuant to Section 205A and 205C of the Companies Act, 1956, all unclaimed dividends, remaining unclaimed for a period of seven years from the date they became due for payment, need to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has already transferred the unclaimed dividends for the financial years 1995-96 to 2005-06 to the IEPF. Members are requested to contact the Company's Registrar and Share Transfer Agents, for payment in respect of unclaimed dividends for the years after 2006-07. Please note that the unclaimed portion of the dividend declared by the Company for the financial year 2006-2007 will be transferred to IEPF in the month of October, 2014.
9. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at Sharepro Services (India) Private Limited at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 in respect of their physical share folios.
10. Members are requested to bring duly filled admission/ attendance slip and their copy of Annual Report to the Meeting.
11. All the documents referred in the accompanying notice will be available for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days till the date of ensuing Twenty Second Annual General Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant (DP) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent at Sharepro Services (India) Private Limited.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be downloaded from the Company's website www.ramratna.com
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.

E-Voting –

15. Electronic copy of the Notice of the 22nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with

the Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of 22nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

16. Voting through electronic means:

- In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

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

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

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

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

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

- Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
 - If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - The e-voting period commences on Monday, 15th September 2014 (9 am) and ends on Wednesday, 17th September 2014 (4 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized

form, as on the cut-off date of 15th August, 2014, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th August, 2014.
- Mr. Anup Vaibhav Khanna, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- In case of those Members, who do not have access to e-voting facility, they can use the assent/dissent form sent herewith or can be downloaded from our website www.ramratna.com and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the form to reach Mr. Anup Vaibhav Khanna, Scrutinizer appointed by the Company at the registered office of the Company on or before 17th September, 2014 (4 pm).
- Members can choose only one of the two options, namely e-voting or voting through physical assent/ dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent/dissent form would be considered, subject to the assent/dissent form being found to be valid.
- The Results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ramratna.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

For and on behalf of the Board

Place: Mumbai
Date: 29th July, 2014

Rameshwarlal Kabra
Chairman
DIN 00150875

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 5

In terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Mr. Mukund Chitale, that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that he fulfills the conditions specified in the Companies Act, 2013 and the rules made there-under and is independent of the management.

Mr. Mukund Chitale has been a director of the Company from 28th December, 2005. In terms of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of up to five years. Any tenure of an Independent Director on the date of commencement of Companies Act, 2013 shall not be counted as a term.

In view of the above provisions, the proposal for appointment of Mr. Mukund Chitale as Independent Director, not liable to retire by rotation, for a period of five years from 1st April, 2014 has been put up for the approval of members. The resolution is accordingly recommended for approval of the members.

Except Mr. Mukund Chitale, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

ITEM NO. 6

In terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Dr. Ajai Singh that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that he fulfills the conditions specified in the Companies Act, 2013 and the rules made there-under and is independent of the management.

Dr. Ajai Singh has been a director of the Company from 29th June, 2006. In terms of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of up to five years. Any tenure of an Independent Director on the date of commencement of Companies Act, 2013 shall not be counted as a term.

In view of the above provisions, the proposal for appointment of Dr. Ajai Singh as Independent Director, not liable to retire by rotation, for a period of five years from 1st April, 2014 has been put up for the approval of members. The resolution is accordingly recommended for approval of the members.

Except Dr. Ajai Singh, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

ITEM NO. 7

Mr. R Kannan, who was last appointed as Director liable to retire by rotation, under Companies Act, 1956 by the members at the 19th Annual General Meeting held on 18th August, 2011 is liable to retire at this Annual General Meeting. In terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Mr. R Kannan, that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that he fulfills the conditions specified in the Companies Act, 2013 and the rules made there-under and is independent of the management.

Mr. R Kannan has been a director of the Company from 28th May, 2011. In terms of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of up to five years. Any tenure of an Independent Director on the date of commencement of Companies Act, 2013 shall not be counted as a term.

In view of the above provisions, the proposal for appointment of Mr. R Kannan as Independent Director, not liable to retire by rotation, for a period of five years from 1st April, 2014 has been put up for the approval of members. The resolution is accordingly recommended for approval of the members.

Except Mr. R Kannan, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

ITEM NO. 8

Mr. Sandeep Jhanwar, who was last appointed as Director liable to retire by rotation, under Companies Act, 1956 by the members at the 18th Annual General Meeting held on 13th August, 2010 is liable to retire at this Annual General Meeting. In terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Mr. Sandeep Jhanwar that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that he fulfills the conditions specified in the Companies Act, 2013 and the rules made there-under and is independent of the management.

Mr. Sandeep Jhanwar has been a director of the Company from 13th August, 2010. In terms of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of up to five years. Any tenure of an Independent Director on the date of commencement of Companies Act, 2013 shall not be counted as a term.

In view of the above provisions, the proposal for appointment of Mr. Sandeep Jhanwar as Independent Director, not liable to retire by rotation, for a period of five years from 1st April, 2014 has been put up for the approval of members. The resolution is accordingly recommended for approval of the members.

Except Mr. Sandeep Jhanwar, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

ITEM NO. 9

In terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Mr. Naveen Mandhana that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that he fulfills the conditions specified in the Companies Act, 2013 and the rules made there-under and is independent of the management.

Mr. Naveen Mandhana has been a director of the Company from 28th May, 2008. In terms of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of up to five years. Any tenure of an Independent Director on the date of commencement of Companies Act, 2013 shall not be counted as a term.

In view of the above provisions, the proposal for appointment of Mr. Naveen Mandhana as Independent Director, not liable to retire by rotation, for a period of five years from 1st April, 2014 has been put up for the approval of members. The resolution is accordingly recommended for approval of the members.

Except Mr. Naveen Mandhana, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

ITEM NO. 10

In terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Mr. Prashant Deshpande, that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that he fulfills the conditions specified in the Companies Act, 2013 and the rules made there-under and is independent of the management.

Mr. Prashant Deshpande has been a director of the Company from 6th November, 2012. In terms of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of up to five years. Any tenure of an Independent Director on the date of commencement of Companies Act, 2013 shall not be counted as a term.

In view of the above provisions, the proposal for appointment of Mr. Prashant Deshpande as Independent Director, not liable to retire by rotation, for a period of five years from 1st April, 2014 has been put up for the approval of members. The resolution is accordingly recommended for approval of the members.

Except Mr. Prashant Deshpande, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

ITEM NO. 11

With a view to meet the requirements of Section 149 of the Companies Act, 2013 requiring the Company to appoint a Woman Director, Smt. Kirtidevi Kabra had been appointed as an Additional Director of the Company with effect from 29th July, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company. Pursuant to the provisions of the said Section, the term of the office of the said Director expires at the ensuing Annual General Meeting of the Company. The Company has received notice under Section 160 of the said Act along with necessary deposit from a Shareholder proposing the candidature of Smt. Kirtidevi Kabra for the office of the Director of the Company.

The Board recommends the appointment of Smt. Kirtidevi Kabra as Director of the Company.

The resolution vide item no.11 is, therefore, proposed for approval of the Members.

Smt. Kirtidevi Kabra along with Shri Rameshwarlal Kabra, Shri Tribhuvanprasad Kabra and Shri Mahendrakumar Kabra are concerned or interested in the resolution at item no.11 of the notice for the appointment of Smt. Kirtidevi Kabra as Director of the Company. No other Director or Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

ITEM NO. 12

Approval of the members of the Company by way of an Ordinary Resolution was obtained to create security on the Company's immovable/movable assets in favour of its lenders under Section 293(1) (a) of the Companies Act, 1956 up to a limit of ₹ 200 crores in the Annual General Meeting held on 13th August 2010. Section 180(1)(a) of the Companies Act, 2013 now requires consent of the Company by way of a Special Resolution(s) be obtained in relation to certain powers exercised by the Board of the Company. Since the creation of security as aforesaid may be considered to include disposal of the whole or substantially the whole of the undertaking/s, it is proposed to obtain members approval under Section 180(1)(a) of the Companies Act, 2013, by way of a Special Resolution authorizing the Board to create security on its immovable/movable assets up to a limit of ₹ 200 crores in favour of its lenders. The resolution is proposed accordingly.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, whether financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

ITEM No. 13

At the Annual General Meeting of the Company held on the 18th August, 2010, consent of the members by way of an Ordinary Resolution was obtained under section 293 (1) (d) of the Companies Act, 1956 authorising the Board of Directors to borrow up to a maximum amount of ₹ 200 crore, irrespective of the fact that such amount together with the moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) exceeded the aggregate of the paid-up share capital and free reserves of the Company. Section 180(1)(c) of the Companies Act, 2013 states now requires that consent of the Company by way of a Special Resolution(s) be obtained in relation to certain powers exercised by the Board of the Company. It is therefore proposed to obtain consent of the Company by way of a Special Resolution authorizing the borrowings as aforesaid up to a limit of ₹ 200 crores. The resolution is proposed accordingly.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

ITEM No. 14

The term of office of Shri Tribhuvanprasad Kabra as the Managing Director of the Company expired on 23rd June 2014. As per the recommendation of the Remuneration Committee, the Board of Directors of the Company at their meeting held on 12th May, 2014, re-appointed Shri Tribhuvanprasad Kabra as the Managing Director of the Company for a period of 3 (three) years with effect from 24th June 2014 on the following terms and conditions with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Shri Tribhuvanprasad Kabra but subject to the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time.

- a) Salary: ₹ 3,00,000/- per month during the first year of re-appointment, i.e., during the period from 24th June 2014 to 23rd June 2015; ₹ 3,40,000/- per month during the second year, i.e., during the period 24th June 2015 to 23rd June 2016; and ₹ 3,60,000/- per month during the third year, i.e., during the period from 24th June 2016 to 23rd June 2017.
- b) Commission based on the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 197 of the Companies Act, 2013 read with Schedule V to the said Act.
- c) Perquisites:
 - i. Furnished accommodation including gas, electricity and water, medical reimbursement and leave travel concession for self and family, club fees, medical insurance, etc.
 - ii. Provision for use of company car for official duties and telephone at residence (including payment of local calls and long distance official calls).

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

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

The re-appointment of Shri Tribhuvanprasad Kabra would require the consent of the shareholders of the Company pursuant to Section 196 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act. The resolution at item no. 14 of the Notice is therefore, recommended for your approval.

Smt. Kirtidevi Kabra along with Shri Rameshwarlal Kabra, Shri Mahendrakumar Kabra, Shri Satyanarayan Loya and Shri Hemant Kabra are concerned or interested in the resolution at item no.14 of the notice for the re-appointment of Shri Tribhuvanprasad Kabra as Managing Director of the Company. No other Director or Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

ITEM No. 15

The Companies Act, 2013 received the assent of the President of India on 29th August 2013 and most of the important provisions of new Act have been made effective from 1st April 2014. The new Companies Act 2013 would eventually be replacing the earlier Companies Act 1956.

It is important that the Articles of Association of the Company are suitably amended to provide for the applicable provisions and requirements under the new Act. The Board therefore deems it prudent that the Company should adopt a new set of Articles of Association in total substitution of the existing Articles of Association of the Company.

The resolution contained at item No. 15 of the notice is therefore recommended for shareholders' approval.

A copy of the Articles of Association, as proposed to be altered, shall be available for inspection during the office hours on all working days at the registered office of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company

ITEM No. 16

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Poddar & Co. as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31st, 2015.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 16 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31st, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution proposed at item no. 16 of the Notice.

Profile of Directors being appointed / re-appointed in the order of the items mentioned in the notice:

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

Name	Shri Rameshwarlal Kabra	Shri Mukund Chitale	Dr. Ajai Singh
Date of Birth	13/11/1933	16/11/1949	05/07/1956
Date of Appointment on the Board	31/10/1992	28/12/2005	29/06/2006
Qualification & Nature of Expertise	Industrialist	B.Com., F.C.A. Practicing Chartered Accountant	B.A., M.B.A., D.B.A.
Experience	He has over 46 years experience in enameled copper winding wire and cable industry.	He is a practicing Chartered Accountant since 1973. He was past President of ICAI during 1997-98, a member of the Central Council of ICAI during 1985-98 and Chairman of WIRC of ICAI during 1984-85. He was a Member of the International Auditing Practices Committee of the International Federation of Accountants during 1998-2000. He was appointed as Chairman of the National Advisory Committee on Accounting Standards by the Ministry of Corporate Affairs in 2011. He has also been a Member of various Committees set up by SEBI, RBI and the Central Government. He is presently a Member of – i) Governing Council of Banking Codes and Standards Board of India; ii) Group for Amalgamation of Urban Co-operative Banks. He is an Independent Director on the Boards of various companies. He is also connected with various social organizations.	He has over 34 years of work experience. He started his career as a Management Consultant. He was the CEO of Modi Entertainment Limited and Managing Director of Professional Assessment and Training Systems Pvt. Ltd. He is a Certified Professional Behaviour Analyst, Certified Professional Value Analyst, Certified Achieve Global Master Trainer, Certified Synergistic Master Trainer, Certified Entrelat Master Trainer and Certified Leadership Foundation Master Trainer, Certified Master Trainer in Change Works System. He is a Certified Master Leadership Coach. He is the CEO of Organization Transformation International, India (OTI) – a management consulting firm. He attained his Doctorate in Business Administration from Apollon University, California, USA.

Name	Shri Rameshwarlal Kabra	Shri Mukund Chitale	Dr. Ajai Singh
Name of Companies in which also holds Directorship	1. Ram Ratna Research and Holdings Pvt. Ltd. 2. Jag-bid Finvest Pvt. Ltd.	1. ASREC (India) Ltd. 2. Essel Propack Ltd. 3. ONGC Petro Additions Ltd. 4. ONGC Mangalore Petrochemicals Ltd. 5. Itz Cash Card Ltd. 6. Larsen & Toubro Ltd. 7. Principal PNB Asset Management Co. Pvt. Ltd. 8. Larsen & Toubro Infotech Ltd. 9. L & T General Insurance Co. Ltd.	None
Name of the Companies in Committees of which holds Membership / Chairmanship	None	1. ASREC (India) Ltd. 2. Essel Propack Ltd. 3. Larsen & Toubro Ltd. 4. Principal PNB Asset Management Co. Pvt. Ltd. 5. Itz Cash Card Ltd. 6. Larsen & Turbo Infotech Ltd. 7. L & T General Insurance Co. Ltd. 8. ONGC Petro Additions Ltd.	None
Number of Shares held in Ram Ratna Wires Limited	1,05,200 Equity Shares	NIL Equity Shares	NIL Equity Shares

Name	Shri R Kannan	Shri Sandeep Jhanwar	Shri Naveen Kumar Mandhana
Date of Birth	02-06-1949	30-06-1976	18-09-1956
Date of Appointment on the Board	28-05-2011	13-08-2010	28-05-2008
Qualification & Nature of Expertise	PG-Mathematics, CAIIB, PG-Diploma in Management Studies Corporate Advisor	B.Com., FCA, LLB. Practicing Chartered Accountant	B.E. General Management
Experience	He has over 41 years of experience in Banking, Venture Capital Business, Fund raising through private equity, joint ventures and divestments / business acquisitions. He has been Member of High Powered Committees appointed by the Government. His present activities are as Corporate Advisory and Owner Level Management Consultancy.	He is a Practicing Chartered Accountant and has more than 15 years of experience in the field of corporate finance, audits of various private and well known public limited companies and banks and specializes in taxation matters, corporate advisory and management consultancy.	He has more than 31 years of experience in setting up and operation of technology oriented as well as consumer businesses. He is actively involved in technology transfer, joint venture and business development with several Global and Far east Companies.
Name of Companies in which also holds Directorship	1. Orionsayi Consultant Pvt. Ltd. 2. Lake City Ventures Ltd. 3. Orient Press Ltd. 4. Mentis Soft Solutions Pvt. Ltd. 5. Shashun Pharmaceuticals Ltd. 6. Bharat Aluminium Company Ltd. 7. New Leaf Education Products Pvt. Ltd. 8. Real Time Techsolution Pvt.Ltd. 9. Secure Earth Technologies Ltd. 10. Pan India Parivartan Pvt.Ltd.	None	1. Value Industries Ltd. 2. Next Retail India Limited
Name of the Companies in Committees of which holds membership / chairmanship	1. Shashun Pharmaceuticals Ltd. 2. Lake City Ventures Limited 3. Orient Press Limited	None	None
Number of Shares held in Ram Ratna Wires Limited	Nil	Nil	Nil

Name	Shri Prashant Deshpande	Smt. Kirtidevi Kabra	Shri Tribhuvanprasad Kabra
Date of Birth	19/02/1945	23/02/1962	11-06-1955
Date of Appointment on the Board	06/11/2012	29/07/2014	29-09-1993
Qualification & Nature of Expertise	B.E.(Elec.), M. B. A. P.G. – Power System	B.Com.	B.Com. Industrialist
Experience	He has over 41 years of experience in the Electrical Industry.	A first generation entrepreneur very effectively leading the Corporate – Publicity & Communication Group and is a driving force instrumental in creating a powerful and niche brand image of RR Kabel, to be nominated as one of the most powerful upcoming brands in India.	He has more than 41 years of experience in the electrical industry. He also carries along knowledge and experience in finance, purchase and administration.
Name of Companies in which also holds Directorship	1. Gas Safe India Ltd.	1. RR Kabel Ltd. 2. R Square Realty Pvt. Ltd.	1. Ram Ratna Research and Holdings Pvt. Ltd. 2. RR Kabel Ltd. 3. R Square Realty Pvt. Ltd. 4. Global Electrical Factory (India) Ltd. 5. TMG Global FZCO 6. RR Imperial Electricals Ltd.
Name of the Companies in Committees of which holds membership / chairmanship	None	None	None
Number of Shares held in Ram Ratna Wires Limited	NIL Equity Shares	9,82,200 Equity Shares	4,35,466 Equity Shares

For and on behalf of the Board

Place: Mumbai
Date: 29th July, 2014

Rameshwarlal Kabra
Chairman
DIN 00150875

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 22nd Annual Report and the Audited Accounts of your Company for the financial year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

(` in Lacs)

Particulars	Year ended 31 st March, 2014	Year ended 31 st March, 2013
Sales and other Income	69,971.97	68,651.43
Total Expenditure	67,075.99	65,601.62
Profit before Interest, Depreciation & Tax	2,895.98	3,049.81
Less: Finance Costs	1,288.06	1,283.46
Depreciation	527.52	502.56
Profit before Tax	1,080.40	1,263.79
Less: Provision for Tax	387.47	394.42
Net Profit after tax	692.93	869.37
Balance brought forward from Previous Year	3,282.43	2,649.83
Profit available for appropriation	3,975.36	3,519.20
Appropriations:		
Proposed Dividend	165.00	165.00
Corporate Tax on Proposed Dividend	28.04	26.77
Transfer to General Reserve	35.00	45.00
Balance Carried Forward	3,747.32	3,282.43

OPERATIONS AND FINANCIAL REVIEW

The global scenario during the year 2013-14 continued to improve marginally but was short on expectations. Deceleration in industrial output and exports weakened India's economic growth significantly. Financial Year 2013-14 proved to be a challenging year for your Company. In spite of the constraints, your Company performed reasonably well. Better financial performance was achieved through several internal initiatives namely higher capacity utilization, thrust on sale of value added products and effective cost reduction measures. Your Company achieved a record production of 13570 MTs material altogether (ECW, BCS, ECS+, SWW, EAW).

During the Financial Year 2013-14, your Company posted sales & other income of ` 69,971.97 Lacs as against ` 68,651.43 Lacs in the previous year and registered a net profit after tax of ` 692.93 Lacs as against the previous year's net profit of ` 869.37 Lacs.

DIVIDEND

Your Company endeavors to balance the dual responsibility of providing an appropriate return to the Members and retaining a reasonable portion of the profits to maintain healthy financial condition with a view to supporting and sustaining future expansion plans and growth. Keeping this endeavor in view, your Directors are pleased to recommend, for approval of members, payment of dividend of ` 0.75 per share (Paid-up value ` 5/-) (previous year ` 0.75 per share – Paid-up value ` 5/-) for the year ended 31st March, 2014.

The payment of dividend together with tax thereon, if declared, at the forthcoming Annual General Meeting will absorb ` 193.04 Lacs.

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

EXPANSION PLAN

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

JOINT VENTURE IN BANGLADESH

Your Company has decided to invest upto USD 4,00,000 in a Joint Venture company in Bangladesh which would manufacture enamelled wire, cables and enamelled strips. The Company has so far made an investment of USD 3,99,378. The commercial production for enamelled wire and strips and the production of cables has started.

DIRECTORS

The Independent Directors of the Company, viz. Shri Mukund Chitale, Dr. Ajai Singh, Shri Naveen Kumar Mandhana, Shri Sandeep Jhanwar, Shri R Kannan and Shri Prashant Deshpande, who were earlier holding their respective positions in the Company pursuant to Clause 49 of the listing agreement entered into by the Company with the Bombay Stock Exchange, are now proposed to be appointed as Independent Directors pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. These Independent Directors shall hold office for a term up to five (5) consecutive years up to 31st March 2019 and shall not be liable to retire by rotation.

Smt. Kirtidevi Kabra was appointed as an Additional Director of the Company with effect from 29th July, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company to fulfil the requirement of Section 149 of the said Act that requires the Company to have at least one woman director. Pursuant to the provisions of Section 161, the term of office of Smt. Kirtidevi Kabra expires at the ensuing Annual General Meeting of the Company. The Company has received a notice under Section 160 of the said Act along with necessary deposit from a Shareholder proposing the candidature of Smt. Kirtidevi Kabra for the office of the Director of the Company. Necessary resolution in this regard is included in the notice convening the Annual General Meeting.

Shri Rameshwarlal Kabra, Director, retires by rotation and being eligible offers himself for re-appointment at the ensuing Meeting.

As per the recommendation of the Remuneration Committee (renamed now as Nomination & Remuneration Committee), Shri Tribhuvanprasad Kabra was re-appointed as the Managing Director of the Company for a period of 3 (three) years effective from 24th June, 2014. The aforesaid appointment shall require approval of the shareholders of the Company. The necessary resolution in this regard is included in the notice convening the Annual General Meeting.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended 31st March, 2014, the applicable accounting standards read with requirements set out under Revised Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- such accounting policies have been selected and applied consistently and such judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- that the annual accounts of the Company have been prepared on a 'going concern' basis.

CORPORATE GOVERNANCE, MANAGEMENT DISCUSSION AND ANALYSIS REPORTS

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

AUDITORS & AUDITORS' REPORT

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s. V.C.Darak & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of three (3) years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company, subject to ratification of their appointment at every Annual General Meeting.

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

COST AUDITORS & COMPLIANCE REPORT

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Poddar & Co. as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. The necessary resolution in this regard is included in the notice convening the Annual General Meeting.

INTERNAL AUDIT AND CONTROL

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

VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board has adopted a vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and provide direct access to the Chairperson of the Audit Committee. The Board has established the mechanism for employees to provide a channel to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.

RISK MANAGEMENT POLICY

The Company has established a risk management framework. The risk management framework is integral to the Company's business model and is based on core values and ethics. Under this framework, risks are identified across all business processes of the Company on continuous basis. This policy covers longer term interests of the Company as well as the regular functioning of each of the processes and the risks associated with incorrect or untimely financial and non-financial reporting. Each risk is mapped to the concerned department for further action for effective action to be taken.

PARTICULARS OF EMPLOYEES

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

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

PUBLIC DEPOSITS

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

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

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

ENVIRONMENT, SAFETY AND HEALTH

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

The Companies Act, 2013 has introduced the idea of CSR to the forefront and through its disclose-or-explain mandate, is promoting greater transparency and disclosure. Schedule VII of the Act, which lists out the CSR activities, suggests communities to be the focal point.

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Place : Mumbai
Date : 29th July, 2014

Rameshwarlal Kabra
Chairman
DIN 00150875

ANNEXURE TO THE DIRECTORS' REPORT

- I. Information as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2014.

A. CONSERVATION OF ENERGY

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

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

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

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

Total energy consumption and energy consumption per unit of production

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(` in Lacs)

	2013-14	2012-13
Total Foreign Exchange earned	5,566.32	2,201.60
Total Foreign Exchange spent	27,999.52	7,015.09

For and on behalf of the Board

Place : Mumbai
Date : 29th July, 2014

Rameshwarlal Kabra
Chairman
DIN 00150875

REPORT ON CORPORATE GOVERNANCE

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

A. MANDATORY REQUIREMENTS

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

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

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

The Company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through power empowerment and motivation, fostering a healthy growth and development of human resources to take the company forward to the desired success.

We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of your Company.

The Company is in full compliance with requirements of Corporate Governance under Clause 49 of the Listing Agreement of the Bombay Stock Exchange.

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

2) Board of Directors:

2.1 Composition and Category of Directors:

The Board of Directors of your Company is constituted in conformity with Clause 49 of the Listing Agreement with Stock Exchange and comprises of ten (10) Directors as on 31st March, 2014 representing the optimum combination of professionalism, knowledge and experience. Of these ten (10) Directors, one (1) is Executive Director and Nine (9) are Non-Executive Directors of which Six (6) are Independent. The Chairman of the Board is a Non-Executive Director.

The composition and other details of Board of Directors of the Company as on 31st March, 2014 is as under:

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

2.2 Board's functioning and Procedure:

The Board of Directors is the apex body constituted by the Shareholders and it plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs and guides the activities of the Management towards the attainment of goals and determines accountability with a view to ensure that the corporate philosophy and mission viz. to create long term sustainable growth that translates itself into progress, prosperity and the fulfillment of stakeholders' aspirations is accomplished. It also sets standards of corporate behavior and ensures ethical behavior at all times and strict compliance with laws and regulations.

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

During the year ended 31st March, 2014, four Board Meetings were held on 18th May, 2013, 27th July, 2013, 11th November, 2013 and 11th February, 2014.

Attendance of Directors at Board meetings held during the year 2013-14, last Annual General Meeting and number of other Directorships and Chairmanships / Memberships of Committees held by each Director in various companies is as under :

Names of the Directors	No. of Board Meetings during the year-Four	Attended last AGM	Number of other		
	Attended		Director-ships	Committee Memberships	Committee Chairmanships
Shri Rameshwarlal Kabra	3	No	0	0	0
Shri Tribhuvanprasad Kabra	3	Yes	3	0	0
Shri Mahendrakumar Kabra	4	Yes	1	0	0
Shri Satyanarayan Loya	4	Yes	1	1	1
Shri Mukund Chitale	2	Yes	8	4	4
Dr. Ajai Singh	2	No	0	0	0
Shri Naveen Kumar Mandhana	1	No	2	0	0
Shri Sandeep Jhanwar	4	Yes	0	0	0
Shri R Kannan	3	Yes	5	2	0
Shri Prashant Deshpande	4	No	1	0	0
Notes: Smt. Kirtidevi Kabra has been appointed as an Additional Director on 29 th July, 2014. Private limited companies, foreign companies and companies under section 25 of the Companies Act, 1956 are excluded for the above purposes. Only audit committee and shareholders' grievance committee are considered for the purpose of committee positions as per listing agreement.					

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

Information placed before the Board of Directors:

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

- Operating plans of business, capital budgets and other updates;
- Minutes of the meetings of the Audit Committee and other Committees;
- Legal compliance report and certificate, secretarial audit report;
- Review of foreign exchange exposures and exchange rate movement, if material;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company or substantial non-recoveries against sales, if any;
- Materially important litigations, show cause, demand, prosecution and penalty notices, if any;

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

Post meeting follow-up Mechanism:

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

Compliance:

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 2013 read with the rules issued there under.

2.3 Committees of the Board:

The Board has four Committees – the Audit Committee, the Stakeholders Relationship Committee (formerly known as Shareholders' /Investors Grievance Committee), the Nomination & Remuneration Committee (formerly known as Remuneration Committee) and the Corporate Social Responsibility Committee (CSR).

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

I. Audit Committee:

Terms of reference

a) Primary objectives of the Audit Committee:

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

b) Broad terms of reference of the Audit Committee:

- i. Provide an open avenue of communication between the independent auditors and the Board of Directors ("BOD").
- ii. Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve the payment for other services.

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

c) Composition, name of members and Chairman:

The Audit Committee of the Board of Directors of the Company has been constituted in accordance with the Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The statutory auditors, internal auditors and senior executives are regularly invited to the Audit Committee Meetings.

The Committee consists of the following members as on 31st March, 2014:

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

All members of the Audit Committee have accounting and financial management expertise. Shri Sandeep Jhanwar, Chairman of the Audit Committee had attended the last Annual General Meeting held on 26th August, 2013.

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

During the financial year ended 31st March, 2014, four Audit Committee Meetings were held i.e. on 18th May, 2013, 27th July, 2013, 11th November, 2013 and 11th February, 2014. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Audit Committee Members	Position	No. of meetings attended
Shri Sandeep Jhanwar (Chairman)	Non-Executive, Independent Director	4
Shri Mukund Chitale	Non-Executive, Independent Director	2
Shri Satyanarayan Loya	Non-Executive Director	4
Shri R Kannan	Non-Executive, Independent Director	3

The Committee has recommended to the Board the appointment of M/s. V.C. Darak & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the Financial Year 2014-2015 and that necessary resolution for appointing them as auditors be placed before the shareholders in the ensuing Annual General Meeting.

II. **Nomination & Remuneration Committee:**

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

The nomenclature of the Remuneration Committee has been changed as "Nomination & Remuneration Committee" with effect from 12th May, 2014 to meet the requirements of the newly enacted Companies Act, 2013. The Nomination & Remuneration Committee comprises of the following members: Shri Sandeep Jhanwar, (Chairman), Shri Satyanarayan Loya, Shri Mukund Chitale and Dr. Ajai Singh, all being Non-Executive Directors.

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

During the financial year ended 31st March, 2014, no Nomination & Remuneration Committee Meeting was held.

b) **Remuneration Policy:**

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

c) **Details of Remuneration paid to the Directors for the Financial Year ended 31st March, 2014 are as under:**

Executive Directors

(` in Lacs)

Name & Position	Pay & Allowance	Perquisites	Total	Retirement Benefits
Shri Tribhuvanprasad Kabra, Managing Director	54.58	Nil	54.58	Nil

Non-Executive Directors

(` in Lacs)

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

III. Stakeholders Relationship Committee:

a) Composition:

The nomenclature of the Shareholders'/Investors' Grievance Committee has been changed as "Stakeholders Relationship Committee" with effect from 12th May 2014. This committee comprises of the following members:

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

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

b) Scope:

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

c) Meetings and Attendance:

During the financial year ended 31st March, 2014, seven Stakeholders Relationship Committee Meetings were held i.e. on 30th April, 2013, 25th June, 2013, 16th July, 2013, 30th September, 2013, 5th December, 2013, 31st January, 2014 and 31st March, 2014. The table hereunder gives the attendance record of the Stakeholders Relationship Committee members.

Name of the Stakeholders Relationship Committee members	Position	No. of meetings attended
Shri Satyanarayan Loya (Chairman)	Non-Executive Director	7
Shri Rameshwarlal Kabra	Non-Executive Director	7

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

During the year, the Company has received and attended to 4 complaints. There were no pending / unattended complaints as on 31st March, 2014.

Nature of complaints received and attended to during the year 2013-14:

Nature of complaint	Pending as on 01-04-13	Received during the year	Resolved during the year	Pending as on 31-03-14
Transfer/Transmission /Duplicate	-	2	2	-
Non-receipt of Dividend	-	2	2	-
Non-receipt of Refund Order	-	-	-	-
Dematerialisation/Rematerialisation of shares	-	-	-	-
Complaints received from:				
Securities and Exchange Board of India	-	-	-	-
Stock Exchange	-	-	-	-
Registrar of Companies/Department of Company Affairs	-	-	-	-
Legal	-	-	-	-
Total	-	4	4	-

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

IV. Corporate Social Responsibility Committee (CSR):

a) Composition:

Under Section 135 of the New Companies Act, 2013 read with the (Corporate Social Responsibility) Rules, 2014 every Company is required to constitute a CSR Committee. The CSR Committee has been constituted by the Board on 29th July, 2014. This committee comprises of the following members:

1. Shri Sandeep Jhanwar, Chairman
2. Shri Satyanarayan Loya
3. Shri Mahendrakumar Kabra

b) Scope:

The Companies Act, 2013 has introduced the idea of CSR to the forefront and through its disclose-or-explain mandate, is promoting greater transparency and disclosure. Schedule VII of the Act, which lists out the CSR activities, suggests communities to be the focal point.

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

3) General Body Meetings:

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

Annual General Meeting

Year	Date	Venue	Time	Special resolution(s) passed
2011	18-08-2011	Maheshwari Bhavan, Plot No. R-14 &15, Oshiwara New Link Road, Andheri (W) Mumbai – 400 053	11:00 a.m.	None
2012	23-08-2012	Maheshwari Bhavan, Plot No. R-14 &15, Oshiwara New Link Road, Andheri (W) Mumbai – 400 053	11:00 a.m.	None
2013	26-08-2013	Sunville, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018	11:00a.m.	None

4) Secretarial Compliance Report:

- a. As a measure of good Corporate Governance practice, though not legally required, a Secretarial Audit on the compliance of corporate laws and SEBI regulations was conducted by M/s. Khanna & Co., Practicing Company Secretaries during the financial year ended 31st March, 2014.

b. Secretarial Audit Report

Quarterly Secretarial Audit Reports on reconciliation of the total admitted capital with CDSL & NSDL and the total issued and listed capital were furnished to the Stock Exchange on the following dates:

For the quarter ended	Furnished on
30 th June, 2013	16 th July, 2013
30 th September, 2013	17 th October, 2013
31 st December, 2013	15 th January, 2014
31 st March, 2014	21 st April, 2014

5) Secretarial Standards:

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

6) Quarterly Compliance Report on Corporate Governance:

The Company has submitted for each of the four quarters during the year 2013-14, the Compliance Report on Corporate Governance to the Bombay Stock Exchange Limited in the prescribed format within 15 days from the close of the respective quarters.

7) Disclosures:

(i) Related Party Transactions:

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

(ii) Compliances by the Company:

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

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

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

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

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

8) Means of Communication

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

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

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

9) Certificate on Corporate Governance:

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

10) CEO declaration:

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

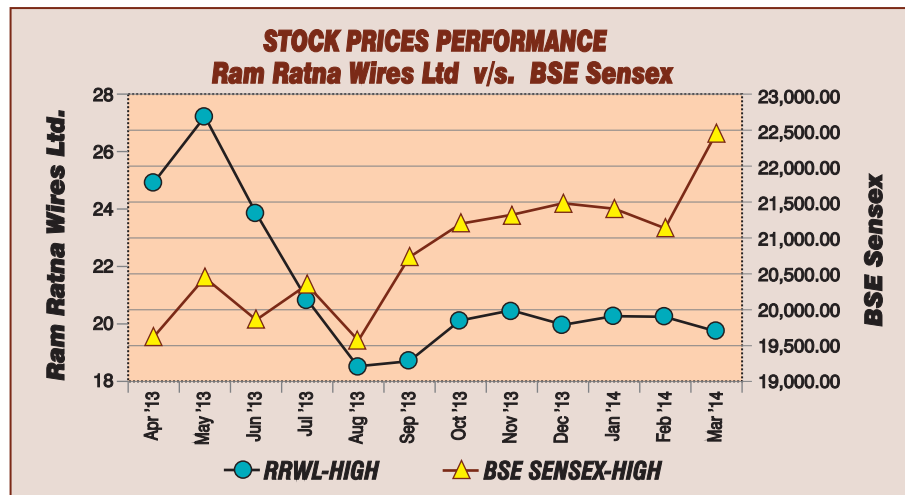
11) General Shareholders' Information: Annual General Meeting

- (i) Date and Time : 23rd September, 2014, 11:00 a.m.
 Venue : Sunville, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018
- (ii) Financial Calender (tentative and subject to change) : Reporting for Un-audited Financial Results for the quarter ending
 June 30, 2014 : By 14th August, 2014
 September 30, 2014 : By 14th November, 2014
 December 31, 2014 : By 14th February, 2015
 March 31, 2015 : By 14th May, 2015
 Annual General Meeting : By 30th September, 2015 for year ending March 31st, 2015
- (iii) Dates of book closure : 17th September, 2014 to 23rd September, 2014 (both days inclusive)
- (iv) Dividend Payment : On or after 26th September, 2014
- (v) Registered Office : Ram Ratna House, Oasis Complex, P.B.Marg, Worli, Mumbai –400013.
 Tel. No.: 91-22-2492 4144/2494 9009
 Fax No.: 91-22-2491 0819
 Email: investor_grievance@ramratna.com
 ramesh.chamadia@ramratna.com
- (vi) Listing of Equity Shares
- (a) Stock Exchange : The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited
- (b) Depository : Central Depository Services (India) Ltd. and National Securities Depository Ltd.
- Annual Listing Fees as prescribed has been Paid for the year 2014 – 2015.
- (vii) Stock Exchange Code : Bombay Stock Exchange Limited – 522281
- (viii) Disclosures regarding appointment / re-appointment of Directors: Pursuant to the provisions of Section 152 of the Companies Act, -2013, Shri Rameshwarlal Kabra shall retire by rotation at the forthcoming Annual General Meeting.
 Shri Mukund Chitale, Dr. Ajai Singh, Shri R Kannan, Shri Sandeep Jhanwar, Shri Naveen Kumar Mandhana, and Shri Prashant Deshpande, who were earlier holding their respective positions in the Company pursuant to Clause 49 of the listing agreement entered into by the Company with the Bombay Stock Exchange, are now proposed to be appointed as Independent Directors pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and the Companies (Appointment and Qualification of Directors) Rules, 2014
 Smt. Kirtidevi Kabra who was appointed as an Additional Director of the Company with effect from 29th July, 2014 and whose term of office expires at the ensuing Annual General Meeting of the Company is proposed to be appointed as Director of the Company.
 Shri Tribhuvanprasad Kabra is proposed to be re-appointed as the Managing Director for a period of 3 (three) years effective from 24th June, 2014.
 The Board has recommended the appointments/re-appointments of the said Directors to the Shareholders. The detailed resume of Directors proposed to be appointed / re-appointed is appended to the notice of the Meeting.

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

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2014:

Month	Volume of Shares	Bombay Stock Exchange Limited		BSE Indices
		High (₹)	Low (₹)	High
April, 2013	23,794	24.90	18.30	19622.68
May, 2013	10,576	27.20	20.05	20443.62
June, 2013	8,844	23.85	20.00	19860.19
July, 2013	11,622	20.85	17.50	20351.06
August, 2013	28,786	18.50	15.80	19569.20
September, 2013	9,589	18.70	16.55	20739.69
October, 2013	9,831	20.10	16.55	21205.44
November, 2013	4,565	20.45	17.50	21321.53
December, 2013	7,555	19.95	17.00	21483.74
January, 2014	12,712	20.25	18.10	21409.66
February, 2014	8,895	20.25	18.00	21140.51
March, 2014	20,756	19.75	17.55	22467.21



(x) Registrar and Share Transfer Agent:

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

The total number of shares transferred in physical form during the year 2013-14 was 1,400 shares.

(xi) Share Transfer System:

- As per the Guidelines of SEBI/Stock Exchanges, a Demat Option Letter is sent to the transferees, seeking their option, as to whether the shares transferred in their name, would be dematted by them or they would like to hold the shares, in physical form. After 30 days' time, if the Demat Request Form is not received along with the Demat Option Letter, duly accepted, physical share certificates are dispatched to the transferees.
- The Shareholders'/Investors' Grievance Committee meets as often as required. As per Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated the powers of share transfers and related matters to Shri Satyanarayan Loya, Director and Shri Ramesh Chamadia, Company Secretary who attend to share transfer formalities at least once in a fortnight.

- (c) **Nomination facility for shareholding:** As per the provisions of the new Companies Act, 2013, facility for making nomination is available to Shareholders in respect of shares held by them. Nomination forms can be obtained from the share transfer agent or can be downloaded from the company's website.
- (d) **Payment of dividend through Electronic Clearing Services :** The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the depositories for depositing dividends through Electronic Clearing Service (ECS) to the Investors wherever ECS and Bank details are available. In the absence of ECS facility the Company is required to print the Bank account details, if available, on payment instruments for distribution of dividend, etc. to the Shareholders.
- (e) During the year under review, the Company has credited ` 1.84 lacs lying in the unclaimed dividend account, to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.
- (f) **Unclaimed dividends:** The Company is required to transfer dividends which have remained unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. Unclaimed dividend for the year 31st March, 2007, if any, will be transferred to the Investor Education and Protection Fund within the prescribed time-limit.

(xii) **Dividend History (Last 7 Years)**

(` in Lacs)

Financial Year	Dividend %	Total Dividend	Unclaimed	Due date for Transfer
2006-07	7.50	71.02	0.72	07-10-2014
2007-08	15.00	165.00	2.33	05-10-2015
2008-09	7.50	82.50	1.50	08-10-2016
2009-10	20.00	220.00	3.41	20-09-2017
2010-11	20.00	220.00	3.51	24-09-2018
2011-12	15.00	165.00	2.76	27-09-2019
2012-13	15.00	165.00	2.94	30-09-2020

(xiii) **Distribution of Shareholding as on 31st March, 2014:**

No. of Equity Shares held	Shareholders		Shares	
	Numbers	% to total Shareholders	Numbers	% to total Capital
1 - 500	3,526	78.10	6,99747	3.18
501 - 1000	422	9.35	3,50,587	1.59
1001 - 5000	397	8.79	10,78,966	4.90
5001 - 10000	57	1.26	4,47,509	2.03
10001 & above	113	2.50	1,94,23,191	88.30
Total	4,515	100.00	2,20,00,000	100.00

(xiv) **Categories of Shareholding as on 31st March, 2014:**

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS' HOLDING				
Indian Promoters	24	0.52	1,46,59,354	66.64
Foreign Promoter	1	0.02	14,00,000	6.36
Total of Promoter Holding	25	0.54	1,60,59,354	73.00
NON- PROMOTERS' HOLDING				
Institutional Investors				
Banks, FIs, Insurance Cos.	1	0.02	3,600	0.02

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Others				
Private Corporate Bodies	87	1.93	3,01,879	1.37
Indian Public	4,393	97.31	56,20,511	25.54
NRIs / OCBs	9	0.20	14,656	0.07
Total of Non-Promoter Holding	4,490	99.46	59,40,646	27.00
Grand Total	4,515	100.00	2,20,00,000	100.00

(xv) Dematerialization of shares and liquidity:

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

As on 31 st March 2014		
Form	No. of shares	%
Demat	1,91,01,498	86.82
Physical	28,98,502	13.18
Total	2,20,00,000	100.00

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

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

12) Plant Locations:

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

13) Address for correspondence:

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

14) Request to Investors:

- a) Investors are requested to communicate change of address, if any, directly to the Registrar and Share Transfer Agent of the Company at the above address.
- b) As required by SEBI, investors shall furnish details of their bank account number and name and address of the bank for incorporating the same in the warrants. This would avoid wrong credits being obtained by unauthorized persons.
- c) The Shareholders are requested to dematerialise their physical share certificates, through a depository participant. Shareholders requiring any further clarification/assistance on the subject may contact the Company's share transfer agent.

- d) Investors who have not availed nomination facility are requested to avail the same by submitting the nomination form. The form can be downloaded from the Company's website..
- e) Investors holding shares in electronic form are requested to deal only with their depository participant in respect of change of address, nomination facility and furnishing bank account number, etc.
- f) Members who have not encashed their dividend warrants in respect of dividends declared for the year ended 31st March, 2007 and for any financial year thereafter may contact the Registrar and Share Transfer Agent of the Company. Members are requested to note that the dividend not claimed for a period of seven years from the date they first became due for payment shall be transferred to Investor Education and Protection Fund (IEPF) in terms of Section 205C of the Companies Act, 1956.

15) E-Voting Facility to members:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies(Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services provided by National Securities Depository Limited (NSDL). Pursuant to the amendments made in clause 35B of the Listing Agreement by SEBI, the Company has sent assent/dissent forms to the members to enable those who do not have access to E-Voting facility to cast their vote on the shareholders resolutions to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

B. NON-MANDATORY REQUIREMENTS

1. The Board:

The Company ensures that the person who is being appointed as an independent director has the requisite qualifications and experience which would be of use to the company, and which, in the opinion of the company, would enable him to contribute effectively to the company in his capacity as an independent director.

2. Remuneration Committee:

The Company has formed Remuneration Committee (nomenclature changed to Nomination & Remuneration Committee effective 12th May, 2014). The details are mentioned at para 2.3 (II) of this Report.

3. Shareholders' Rights:

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

4. Audit Qualification:

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

5. Training of Board Members:

All our directors are aware and are also updated as and when required, of their role, responsibilities and liabilities. Presently the Company does not have training programme for Board Members.

6. Mechanism for evaluating Non-Executive Board Members:

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

7. Whistle Blower Policy:

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

8. The Company has mandatorily complied with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) from time to time.

9. CEO Certification:

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

For and on behalf of the Board

Rameshwarlal Kabra
Chairman
DIN 00150875

Place: Mumbai
 Date: 29th July, 2014

MANAGEMENT DISCUSSION AND ANALYSIS

I INDUSTRY SCENARIO

A) Industry structure

Your Company manufactures Winding Wires & Strips which are major inputs to Electrical rotating Machines & equipment like, Generators, Motors, Electric pumps, Mixers, Grinders, Fans ; And Static Equipments like, Transformers of all types, inverters, UPS, chokes, coils, relays, etc. It is one item which is used directly or indirectly in all sectors of Economy including, Agriculture, Industry, Railways, Mining, Defense , Electric Power generation, Transmission & distribution ; And for end use by power consumers , Electronics and communication, Space application & satellite net works , Trade & commerce , Educational institutions , infrastructural developments etc. Almost 40% of Winding wires manufactured in India is consumed for repair & rewinding of Electrical equipments. Substantial Quantity of Winding wires have been manufactured in unorganized sector by Small Scale Industries spread across the length & breadth of our Country.

B) Development, Modernization & Expansion

Despite the continued decline in growth of Indian Electrical Industry during 2013-2014 and a meager growth of 4.7% in GDP, during FY 2013-2014, your Company has maintained and even slightly exceeded its production in FY 2013-2014 over that of previous financial year. The company continues to give prominence to production of more value added item like Alluminium enamelled winding wires. Your Company continues to import sophisticated Wire enamelling machines & equipments, especially for Salasar copper unit -2 plant located at Dadra, Silvassa , in line with its strategy of Market oriented development in production, modernization & expansion.

C) Outlook

As you are aware, Winding Wires & Strips are input to the Electrical Industry, the Growth of which is linked to the Power Sector. It is also a fact that, electricity has become an essential item for human beings after food, clothing & shelter for modern living. During 12th Plan period (2012- to 2017), additional capacity in power generation to the level of 90,000 MW was planned earlier.

One of the top priorities of the new Government at the centre is Energy and power sector. Therefore, rapid expansion and additional capacity in power generation is expected. This will boost our per capita consumption of Electricity, which at present is very much below the world average. Further, the growing purchasing power of both rural & urban Indians of our 1.25 billion population, coupled with Infrastructural development including rural & urban housing, will add to the demand for Electrical equipments and Domestic appliances which will boost the demand for Winding wires & strips; And therefore, future outlook for winding wire is bright.

D) Opportunities and threats

Opportunities

As mentioned above, massive investments in Power sector is expected to meet the growing demand of electricity, in our power-deficient country. This will boost the demand for Winding wires & strips, as it is the major input in Electrical machines & Equipments.

Threats

International price of refined copper which is the principal input to winding wire industry, is extremely volatile and hence this factor continue to be a serious concern for Winding Wire Industry. Fluctuation of Indian rupee against Major Currencies like US Dollar & Euro, Fiscal rules & regulations encouraging import of winding wires, rising cost of production due to wage increase and price increase of various inputs, tough competition from other leading manufacturers in Winding wire industry continued to threaten the profitability of your Company.

II REVIEW OF OPERATIONS

A) Product-wise performance

Production

(in MTs)

Description	2013-14	2012-13
Enamelled Copper Wire	10796	10705
Enamelled Copper Strips +	664	587
Bare Copper Strips	448	392
Enamelled Alluminium Wire	956	851
Submersible Winding Wire	706	858

B) Risks and Concerns

In the winding wire business, the global demand and supply of copper and its prices plays a vital role and could significantly affect your Company's turnover. Your Company is fairly exposed to the domestic and global political and economic risks. The prices advanced on rapidly increasing demand for copper from China, India and the other emerging economies of Asia. Your Company also continuously keeps working on getting approvals from new and renowned customers to increase its market share commensurate with its capacity.

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

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

III FINANCIAL REVIEW

(` In Lacs)

Description	2013-14	2012-13
Net Sales and Other Income	69,971.97	68,651.43
Total Expenditure	67,075.99	65,601.62
Profit before Interest, Depreciation & Taxation	2,895.98	3,049.81
Finance Costs	1,288.06	1,283.46
Depreciation	527.52	502.56
Profit before Tax	1,080.40	1,263.79
Net Profit after tax	692.93	869.37
Earnings Per Share (in `)	3.15	3.95
Debtors outstanding	12,298.29	12,283.73
Inventory	916.27	2,248.62
Fixed Assets	4,599.22	4,649.64

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

IV INTERNAL CONTROL SYSTEMS

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

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

V ENVIRONMENT

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

1. Constant endeavor to comply with all the applicable laws and regulations.

2. Creating awareness amongst all employees for a clean, green and safe environment.
3. Preventing pollution.
4. Continuously improving the environment performance by tree plantation, gardens in and around the manufacturing units, etc.

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

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

VI HUMAN RESOURCES DEVELOPMENT

Training

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

Your Company adopts a proactive approach in sensitizing its employees on issues related to Environment, Safety, Health and Energy by meaningfully engaging them in several events during National Road Safety Week, National Safety Week, World Water Day, World Environment Day, Engineers Day and World Standards Day. The monthly in house continued education program newsletter 'SETU' is very well received by employees and their family members.

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

The group's flagship company has received an award on Outstanding People Approach by FMB (family managed business) from SP Jain Institute of Management and Research for the second consecutive year in Feb 2014.

Knowledge Management

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

Industrial Relations

Your Company continues to maintain healthy and cordial industrial relations. The values and the culture of the group foster family feelings amongst all its employees. The Company's employee's strength as at March 31st, 2014 was 593.

VII SAFETY AND HEALTH

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

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

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

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

VIII FORWARD- LOOKING STATEMENTS

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

For and on behalf of the Board

Place : Mumbai
Date : 29th July, 2014

Rameshwarlal Kabra
Chairman
DIN 00150875

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49 I (D) of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the Board Members, Key Managerial Personnel and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31st March, 2014.

Place: Mumbai
Date: 29th July, 2014

Tribhuvanprasad Kabra
Managing Director
DIN 00091375

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

To,
The Members of
Ram Ratna Wires Limited

We have examined the compliance of conditions of Corporate Governance by Ram Ratna Wires Limited for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For Khanna & Co.
Practicing Company Secretaries

Place: Mumbai
Date: 29th July, 2014

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

CEO CERTIFICATE

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

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware of and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee of:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 29th July, 2014

Tribhuvanprasad Kabra
Managing Director
DIN 00091375

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF RAM RATNA WIRES LIMITED
REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **Ram Ratna Wires Limited** (the "Company"), which comprise the Balance Sheet as at March 31st, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the "Act") read with General Circular No. 15/ 2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

OPINION

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditors' Report) Order, 2003 (the "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act, read with General Circular No. 15/ 2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on March 31st, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2014, from being appointed as a director in terms of section 274(1) (g) of the Act.

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

Place: Mumbai
Date: 12th May, 2014

V.C. Darak
Proprietor
M.No:6307

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the Management at reasonable intervals. The frequency of verification is reasonable having regard to the size of the Company and the nature of its business. No material discrepancies were noticed by the Management on such verification as compared with the records of fixed assets maintained by the Company.
- (c) No substantial part of fixed assets has been disposed of during the year. The going concern concept is not affected.
- (ii) (a) As explained to us the Company has conducted physical verification of inventories during the year at reasonable intervals.
- (b) The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventories. No material discrepancies were noticed on physical verification.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly clause 4(iii)(b), (c) and (d) of the Companies (Auditors' Report) Order 2003 is not applicable.
- (b) The Company has taken unsecured loan from one company and eleven parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 1378.43 Lacs and year-end balance of such loan is ₹ 1008.43 Lacs.
- (c) The rate of interest and other terms and conditions of loans taken are prima facie not prejudicial to the interest of the Company.
- (d) The payment of the principal amount and interest is regular.
- (iv) The Company has an adequate internal control procedure commensurate with the size and nature of business of the Company for the purchase of inventory, fixed assets and the sale of goods and services. In view of this, the question of failure to correct weaknesses in internal control does not arise.
- (v) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956 :
 - (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements which need to be entered in the register referred to in Section 301 of the Companies Act, 1956 have been so entered.
 - (b) The transactions entered into register exceeding the value of ₹ 5(Five) Lacs are reasonable having regard to the prevailing market prices.
- (vi) In our opinion and according to information and explanation given to us, the Company has complied with the provision of Section 58A and Section 58AA or any other relevant provision of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regards to deposits accepted from the public.
- (vii) The Company has an adequate internal audit system commensurate with size and nature of its business which is being carried out by qualified external auditor.
- (viii) We have broadly reviewed the cost records made and maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) The Company is regular in depositing undisputed statutory dues in respect of Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other Statutory dues (wherever applicable) with the appropriate authorities. There are no arrears of any statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

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

Sr. No.	Nature of Dues	Amount (₹ in Lacs)	Forum where dispute is pending
1	Income Tax	74.70	Appellate Tribunal
2	Income Tax	2.10	CIT (Appeal)
3	Excise	666.00	Tribunal (Appeal)
4	Service Tax	8.95	Tribunal (Appeal)

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

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

Place: Mumbai
Date: 12th May, 2014

V.C. Darak
Proprietor
M.No:6307

BALANCE SHEET as at 31st March, 2014

(₹ in Lacs)

Particulars	Notes	As at 31.03.2014	As at 31.03.2013
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	3	1,100.00	1,100.00
Reserves and Surplus	4	4,848.52	4,348.63
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	1,202.25	1,228.48
Deferred Tax Liabilities (Net)	6	395.72	405.26
Long Term Provisions	7	37.02	21.22
CURRENT LIABILITIES			
Short Term Borrowings	8	9,573.26	10,709.25
Trade Payables	9	2,181.33	2,458.75
Other Current Liabilities	10	1,045.22	868.09
Short Term Provisions	11	279.52	314.92
		20,662.84	21,454.60
ASSETS			
NON-CURRENTS ASSETS			
Fixed Assets	12		
Tangible Assets		4,598.71	4,648.18
Intangible Assets		0.51	0.53
Capital Work-in-Progress		—	0.93
Non-Current Investments	13	251.91	206.19
Long Term Loans and Advances	14	655.86	462.23
CURRENT ASSETS			
Inventories	15	916.27	2,248.62
Trade Receivables	16	12,298.29	12,283.73
Cash and Bank Balances	17	384.46	520.81
Short Term Loans and Advances	18	1,331.74	788.01
Other Current Assets	19	225.09	295.37
		20,662.84	21,454.60
Significant Accounting Policies	2		
Notes to Financial Statements	1-40		
Notes are an integral part of the Financial Statements			

As per our Report of even date

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

V.C. Darak
 Proprietor
 M.No. 6307

Place : Mumbai
 Dated : 12th May, 2014

Ramesh Chamadia
 Company Secretary

For and on behalf of the Board

Tribhuvanprasad Kabra	Managing Director
Mahendrakumar Kabra	Director
Satyanarayan Loya	Director
Mukund Chitale	Director
Ajai Singh	Director
Sandeep Jhanwar	Director
R. Kannan	Director
Naveen Mandhana	Director

STATEMENT OF PROFIT & LOSS for the year ended on 31st March, 2014

(` in Lacs)

Particulars	Notes	2013-14	2012-13
Revenue from Operations	20	69,859.49	68,550.34
Other Income	21	112.48	101.09
Total Revenue		69,971.97	68,651.43
Cost of Materials Consumed	22	62,334.92	62,630.11
Purchases of Stock in Trade	23	–	62.07
Changes in Inventories	24	958.38	(679.94)
Employee Benefits Expenses	25	1,200.15	991.64
Finance Costs	26	1,288.06	1,283.46
Depreciation	12	527.52	502.56
Other Expenses	27	2,582.54	2,597.74
Total Expenses		68,891.57	67,387.64
Profit Before Tax		1,080.40	1,263.79
Tax Expenses			
Short Provision of earlier years tax		21.77	9.27
Current tax		375.24	407.38
Deferred tax		(9.54)	(22.23)
		387.47	394.42
Profit after tax		692.93	869.37
Earnings per Equity Share of ` 5 each:			
Basic		3.15	3.95
Diluted		3.15	3.95
Significant Accounting Policies	2		
Notes to Financial Statements	1 - 40		
Notes are an integral part of the Financial Statements			

As per our Report of even date

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

V.C. Darak
Proprietor
M.No. 6307

Place : Mumbai
Dated : 12th May, 2014

Ramesh Chamadia
Company Secretary

For and on behalf of the Board

Tribhuvanprasad Kabra
Mahendrakumar Kabra
Satyanarayan Loya
Mukund Chitale
Ajai Singh
Sandeep Jhanwar
R. Kannan
Naveen Mandhana

Managing Director
Director
Director
Director
Director
Director
Director

CASH FLOW STATMENT for the year ended 31st March, 2014

(₹ in Lacs)

Particulars	2013-14	2012-13
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	1,080.40	1,263.79
Adjustments for:		
Depreciation	527.52	502.56
Interest Expenses	1,054.29	1,083.42
Interest Earned	(26.23)	(50.39)
Dividend Income	(15.60)	(15.60)
Loss on Sale of Fixed Assets	4.56	1.94
Wealth Tax	0.74	0.87
Operating profit before working capital changes	2,625.68	2,786.59
Adjustments for:		
Trade receivables	(14.56)	(2,526.36)
Loans and advances and other current assets	(684.28)	(199.38)
Inventories	1,332.35	(834.57)
Trade payables	(277.42)	1,936.76
Other current liabilities & Short term provision	16.38	155.98
Cash generation from operations	2,998.15	1,319.02
Interest paid	(1,061.36)	(1,093.71)
Taxes paid (net of refund)	(450.11)	(300.96)
Dividend Paid (Inclusive of dividend tax)	(191.77)	(191.77)
Net cash from operating activities (A)	1,294.91	(267.42)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(490.43)	(446.83)
Sale of assets	8.77	4.18
Dividend Income	15.60	15.60
Investment in shares/Share application money	(45.72)	(59.44)
Interest received	41.29	30.09
Net cash used in investing activities (B)	(470.49)	(456.40)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowing	(961.81)	861.29
Net cash used in financing activities (C)	(961.81)	861.29
Net increase / (decrease) in cash and equivalents (A+B+C)	(137.39)	137.47
Cash and cash equivalents as at 1st April,	504.67	367.20
Cash and cash equivalents as at 31st March,	367.28	504.67
Net increase / (decrease) in cash and equivalents	(137.39)	137.47
Note : i) Previous year figures have been regrouped wherever considered necessary. ii) Closing balance excludes balance of unclaimed dividend amounts.		

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

V.C. Darak
 Proprietor
 M.No. 6307

 Place : Mumbai
 Dated : 12th May, 2014

Ramesh Chamadia
 Company Secretary

For and on behalf of the Board

Tribhuvanprasad Kabra	Managing Director
Mahendrakumar Kabra	Director
Satyanarayan Loya	Director
Mukund Chitale	Director
Ajai Singh	Director
Sandeep Jhanwar	Director
R. Kannan	Director
Naveen Mandhana	Director

NOTES to Financial Statements for the year ended 31st March, 2014**1 Company Overview**

The Company is engaged in the business of manufacturing engineering goods such as Enamelled Copper Wire & Strips, Enamelled Aluminium Wire, Submersible Winding Wire, Fibre Glass Covered Copper Wire & Strips, Paper Covered Copper Wire & Strips.

2 SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation**

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting with Generally Accepted Accounting Principles (GAAP) and Accounting Standards as prescribed by Accounting Standards (Rules) read with General Circular No. 15/2013 dated 13th September, 2013 issued by the Ministry of Corporate Affairs, as applicable and relevant provisions of the Companies Act, 1956 read with General Circular No. 08/2014 dated 4th April, 2014 issued by the Ministry of Corporate Affairs.

2.2 Use of Estimates

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

2.3 Depreciation:

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

2.4 Fixed Assets:

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

2.5 Valuation of Inventories:

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

2.6 Investments:

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

2.7 Sales:

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

2.8 Foreign Currency Transactions:

- a) Foreign Currency Transactions are recorded at the exchange rate prevailing as at the date of transaction.
- b) Current assets and liabilities in foreign currency at the balance sheet date are translated with reference to the year end exchange rates.
- c) The premium or discount that arises on entering into forward exchange contracts for hedging are measured by the difference between the exchange rate at the date of inception of the forward exchange contract and the forward rate.
- d) Any revenue or expense on account of exchange difference either on settlement or on translation is recognized in the statement of profit and loss except related to fixed assets are adjusted to carrying cost of net assets. The premium or discount on forward contracts entered into to hedge the foreign currency risks of a firm commitment is recognized over the life of contract.
- e) The Company uses foreign exchange forward contracts to hedge its exposure to fluctuations in foreign exchange rates. Net forward contracts liabilities are disclosed in the Balance Sheet.

2.9 Employee Benefits:

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

2.10 Provision for Current and Deferred Tax:

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

2.11 Earnings per share:

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

2.12 Impairment of Assets:

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

2.13 Borrowing Costs:

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

2.14 Provisions, Contingent Liabilities and Contingent Assets:

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

2.15 Segment Reporting:

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

3 SHARE CAPITAL

(` in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Authorised		
30,000,000 (P.Y. 30,000,000) Equity Shares of ` 5 each	1,500.00	1,500.00
Issued, Subscribed and Paid Up		
22,000,000 (P.Y. 22,000,000) Equity Shares of ` 5 each fully paid up	1,100.00	1,100.00
	1,100.00	1,100.00

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

Particulars	31.03.2014		31.03.2013	
	Numbers	(` in Lacs)	Numbers	(` in Lacs)
As at the beginning of the year	2,20,00,000	11,00,00,000	2,20,00,000	11,00,00,000
Add/(Less) during the year	–	–	–	–
As at the end of the year	2,20,00,000	11,00,00,000	2,20,00,000	11,00,00,000

3.2 Details of Shareholders holding more than 5% Equity Shares

Name of Shareholder	As at 31.03.2014		As at 31.03.2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ram Ratna Research & Holdings Pvt. Ltd.	34,00,000	15.45	34,00,000	15.45
Mahendrakumar Kabra	18,67,966	8.49	18,67,966	8.49
TMG Global FZCO	14,00,000	6.36	14,00,000	6.36
Rameshwarlal Kabra - As Karta of Rameshwarlal Kabra(HUF)	12,41,000	5.64	12,41,000	5.64

As per the records of the Company.

3.3 Terms/ rights attached to Equity Shares

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

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

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

4 RESERVES & SURPLUS

(` in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Securities Premium Reserves		
As per the last Balance Sheet	763.20	763.20
	763.20	763.20
General Reserve		
As per the last Balance Sheet	303.00	258.00
Add : Transferred from Statement of Profit & Loss	35.00	45.00
	338.00	303.00
Profit & Loss Account		
As per the last Balance Sheet	3,282.43	2,649.83
Add : Net Profit transferred from Statement of Profit & Loss	692.93	869.37
Less : Appropriations		
Proposed Dividend	165.00	165.00
Tax on Dividend	28.04	26.77
Transferred to General Reserve	35.00	45.00
	3,747.32	3,282.43
	4,848.52	4,348.63

5 LONG TERM BORROWINGS

(` in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Secured		
Term Loan from Bank		
Foreign Currency Loan	112.69	169.97
Vehicle Loans	3.32	9.03
Unsecured		
Public Deposits	358.55	400.97
Loan from Relatives	553.68	400.00
Inter Corporate Loans	174.01	248.51
	1,202.25	1,228.48

5.1 Term Loan from Bank

Foreign Currency Loan

(` in Lacs)

Particulars	Rate of Interest	As on 31.03.2014	As on 31.3.2013
External Commercial Borrowing (ECB) - 10 Equal Quarterly Installments	LIBOR+ Spread	187.81	237.96
Less : Current maturities of long term borrowings (Note 10)		75.12	67.99
		112.69	169.97

5.2 Vehicle Loans

(` in Lacs)

Particulars	Rate of Interest	As on 31.03.2014	As on 31.3.2013
Vehicle Loan - I - HDFC Bank -15 Monthly Installment	10.75%	3.12	5.34
Vehicle Loan - II - HDFC Bank -21 Monthly Installment	10.75%	5.91	8.82
		9.03	14.16
Less : Current maturities of long term borrowings (Note 10)		5.71	5.13
		3.32	9.03

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

5.4 Interest on External Commercial Borrowing (ECB) is hedged through Interest rate swap @ 5.51%.

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

5.6 Repayment Schedule of Public Deposits

Particulars	2015-16	2016-17
Public Deposits	153.25	205.30

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

5.8 Other Unsecured Loans carry interest rates from 11% to 13% with tenure more than two years.

6 DEFERRED TAX LIABILITIES (NET)

(` in Lacs)

Particulars	Deferred Tax (Assets) / Liabilities as at 01.04.2013	Current year Charge	Deferred Tax (Assets) / Liabilities as at 31.03.2014
Deferred Tax Liabilities			
Depreciation	438.84	2.28	441.12
Deferred Tax Assets			
Provision for expenses allowed for tax purpose on payment basis (net)	(16.06)	(12.20)	(28.26)
Provision for doubtful debts	(17.52)	0.38	(17.14)
	405.26	(9.54)	395.72

7 LONG TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Provision for Employee Benefits		
Leave Salary (Note 38)	37.02	21.22
	37.02	21.22

8 SHORT TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans	1,073.56	2,163.61
Rupee Loans		
Short Term	490.00	900.96
Repayable on demand	6,211.13	4,999.54
	7,774.69	8,064.11
Unsecured		
Working Capital Loans		
From Banks		
Foreign Currency Loans	657.16	1,671.25
From Financial Institution		
Short Term Rupee Loans	790.65	973.89
Loan from Directors	300.76	–
Inter Corporate Loans	50.00	–
	1,798.57	2,645.14
	9,573.26	10,709.25

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

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

9 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Trade Payables		
- Micro, Small & Medium Enterprises (Note 39)	10.66	10.28
- Others	2,170.67	2,448.47
	2,181.33	2,458.75

10 OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Current maturities of long term borrowings (Note 5)		
Foreign Currency Loan	75.12	67.99
Vehicle Loans	5.71	5.13
Public Deposits	215.10	22.40
Interest accrued and due	36.19	23.50
Interest accrued but not due	5.05	39.55
Unclaimed dividends	17.17	16.14
Other Payables :		
Accrued Salary & Benefit	126.13	101.54
Creditors for Expenses	366.15	304.13
Statutory Taxes Payable	13.89	16.23
Advances From Customers	82.00	132.54
Forward Contract (Net)	74.85	100.16
Creditors for Capital Expenditure	27.71	38.63
Deposits From Customers & Others	0.15	0.15
	1,045.22	868.09

11 SHORT TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Provision for Employee Benefits		
Leave Salary (Note 38)	3.28	1.23
Other Provisions		
Income Tax (Net of Advance Tax)	82.46	121.05
Wealth Tax	0.74	0.87
Proposed Dividend	165.00	165.00
Tax on Proposed Dividend	28.04	26.77
	279.52	314.92

12 FIXED ASSETS

(₹ in Lacs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-13	Additions	Deductions/ Adjustments	As at 31-03-14	As at 01-04-13	For the Year	Deductions / Adjustments	As at 31-03-14	As at 31-03-14	As at 31-03-13
TANGIBLE ASSETS										
Land - Free Hold	151.87	–	–	151.87	–	–	–	–	151.87	151.87
Factory Buildings	1,007.35	55.80	–	1,063.15	263.21	34.57	–	297.78	765.37	744.14
Residential Buildings	197.30	–	–	197.30	29.60	3.22	–	32.82	164.48	167.70
Plant & Machineries	5,648.49	416.71	18.67	6,046.53	2,447.63	446.20	9.60	2,884.23	3,162.30	3,200.86
Electrical Installations	79.97	–	–	79.97	60.89	3.51	–	64.40	15.57	19.08
Furniture & Fixtures	94.59	1.03	–	95.62	43.54	6.05	–	49.59	46.03	51.05
Office and Other Equipments	217.48	17.26	1.52	233.22	57.18	15.66	0.21	72.63	160.59	160.30
Vehicles	208.44	0.56	8.73	200.27	55.26	18.29	5.78	67.77	132.50	153.18
	7,605.49	491.36	28.92	8,067.93	2,957.31	527.50	15.59	3,469.22	4,598.71	4,648.18
Capital Work - in - Progress	0.93	–	0.93	–	–	–	–	–	–	0.93
Total	7,606.42	491.36	29.85	8,067.93	2,957.31	527.50	15.59	3,469.22	4,598.71	4,649.11
Previous Year	7,172.85	446.97	13.40	7,606.42	2,463.54	500.92	7.15	2,957.31	4,649.11	–
INTANGIBLE ASSETS										
ERP Software	10.15	–	–	10.15	9.61	0.02	–	9.64	0.51	0.53
Total	10.15	–	–	10.15	9.61	0.02	–	9.64	0.51	0.53
Previous Year	10.15	–	–	10.15	7.97	1.64	–	9.61	0.53	–

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

12.2 Net Exchange Difference of ₹ 4.02 lacs (Previous Year ₹ 2.64 lacs) on Factory Buildings and ₹ 5.45 lacs (Previous Year ₹ 14.06 lacs) on Plant & Machineries is capitalized.

12.3 Interest of ₹ NIL /- (Previous Year ₹ 0.32 lacs) on Plant & Machineries is capitalised.

13 NON - CURRENT INVESTMENTS

Trade Investments in Equity at Cost - Unquoted

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
RR Kabel Ltd	40.00	40.00
5,20,000(P.Y. 5,20,000) Fully Paid Equity Shares of ₹ 10/- each		
RR-Imperial Electricals Limited - Bangladesh	141.13	106.18
21,59,060(P.Y. 16,50,000) Fully Paid Equity Shares of Taka 10/- each		
RR-Imperial Electricals Limited - Bangladesh	70.78	60.01
(Share Application Money pending allotment)		
	251.91	206.19

13.1 Details of Non - Current Investments

Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	Extent of Holding (%)	
		As at 31.03.2014	As at 31.03.2013
RR Kabel Ltd	Others	2.54%	2.54%
RR-Imperial Electricals Limited - Bangladesh	JV	10.00%	10.00%

14 LONG TERM LOANS & ADVANCES

(` in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Unsecured, Considered good		
Capital Advances	28.81	26.95
Security Deposits		
Electricity & Other Deposits	49.39	1.39
Rental Deposits	50.43	49.30
Excise Authorities	23.25	–
Other loans and advances		
Advance Income Tax	71.95	71.86
Vat Receivable	432.03	312.73
	655.86	462.23

14.1 Rental Deposits include ` 45.50 lacs (P.Y. ` 45.50 lacs) due from related parties and ` 3.50 lacs (P.Y. ` 3.50 lacs) due from a Private Company in which one of the Director is interested (Note 35)

15 INVENTORIES

(` in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Raw Materials	479.81	726.96
Raw Material-in-Transit	–	108.90
Work-in-Process	215.18	541.34
Finished Goods	125.66	609.63
Others		
Packing Materials	47.94	47.69
Scrap	44.38	192.63
Fuel	3.30	21.47
	916.27	2,248.62

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

16 TRADE RECEIVABLES

(` in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Trade receivables outstanding for a period exceeding six months		
Unsecured, Considered good	221.07	260.96
Unsecured, Considered doubtful	50.42	54.00
	271.49	314.96
Less: Provision for doubtful debts	50.42	54.00
	221.07	260.96
Others		
Secured, Considered good	99.13	73.50
Unsecured, Considered good	11,978.09	11,949.27
	12,298.29	12,283.73

17 CASH AND BANK BALANCES

(` in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Cash on hand	2.93	1.75
Balances with Banks		
In Current Accounts#	176.90	210.18
In Deposit Accounts *	204.63	308.88
	384.46	520.81

17.1	Deposit Accounts with more than 12 months maturity	142.26	143.64
		142.26	143.64
	Restricted Cash & Bank Balances		
	# Includes		
	Balance in Unclaimed Dividend Accounts	17.17	16.14
		17.17	16.14
	* Includes		
	Margin Money Deposit against Bank Guarantees	75.46	55.73
	Security Deposit against Borrowings	124.80	245.90
	Security Deposit to Government Authorities	0.87	0.87
	Liquid Assets against Public Deposits	3.50	6.38
		204.63	308.88

18 SHORT TERM LOANS & ADVANCES

(` in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Unsecured, Considered good		
Prepaid Expenses	70.74	79.30
Loans / Advances to Employees	5.18	8.62
Advances to Suppliers	394.27	594.87
Balance with Excise Authorities	429.10	84.87
Excise Duty Refundable	351.73	10.01
Insurance Claim Receivable	9.62	–
Others	71.10	10.34
	1,331.74	788.01

19 OTHER CURRENT ASSETS

(` in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Interest accrued but not due on deposits	6.28	22.54
Export Incentives Receivable	198.90	230.42
Unamortized premium on forward contract *	19.91	42.41
	225.09	295.37

19.1 *For relevant Accounting Policy (Note 2.8) and for forward contracts (Note 36).

20 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	2013-14	2012-13
Sales of Products	75,327.30	73,888.66
Other operating revenues		
Sale of Scrap (Net of Excise)	1,807.84	2,048.61
Processing Charges (Net of Excise)	84.43	43.26
Export Incentive	126.64	39.63
Bad Debts Recovered	4.73	–
Doubtful Debts Recovered	3.58	–
	77,354.52	76,020.16
Less : Excise Duty	7,495.03	7,469.82
	69,859.49	68,550.34

(₹ in Lacs)

Particulars	2013-14	2012-13
Sales of Products (Gross)		
Enamelled Copper Wire	61,769.57	60,940.35
Others	13,557.73	12,948.31
	75,327.30	73,888.66

21 OTHER INCOME

(₹ in Lacs)

Particulars	2013-14	2012-13
Interest Income		
On Bank Deposits	8.37	17.18
From Customers	16.66	22.38
From Others	1.20	10.83
Dividend Income		
From Trade Investments	15.60	15.60
Gain on SHIS scrips utilization	23.19	–
Excess Provision Written back	10.24	–
Sundry Balances Written back (Net)	12.86	11.73
Net gain on foreign currency transactions and translations	–	1.26
Workers' Quarters Rent	24.36	22.11
	112.48	101.09

22 COST OF MATERIALS CONSUMED

(₹ in Lacs)

Particulars	2013-14	2012-13
Raw Materials Consumption		
Copper	58,161.65	58,850.69
Others	3,557.50	3,160.63
Packing Materials	615.77	618.79
	62,334.92	62,630.11

22.1 For determination of cost (Note 2.5)

23 PURCHASES OF STOCK IN TRADE

(₹ in Lacs)

Particulars	2013-14	2012-13
Aluminum Rods	–	62.07
	–	62.07

24 CHANGE IN INVENTORIES

(` in Lacs)

Particulars	2013-14	2012-13
Closing Stocks		
Finished Goods	125.66	609.63
Work-in-Process	215.18	541.34
Scrap	44.38	192.63
(A)	385.22	1,343.60
Opening Stocks		
Finished Goods	609.63	331.02
Work-in-Process	541.34	247.08
Scrap	192.63	85.56
(B)	1,343.60	663.66
(B-A)	958.38	(679.94)

25 EMPLOYEES BENEFITS EXPENSES

(` in Lacs)

Particulars	2013-14	2012-13
Salaries, Wages and Incentives	1,053.88	859.91
Director's Remuneration*	54.58	65.65
Contributions to		
Provident Fund	45.37	29.19
Gratuity Fund	17.53	11.29
Staff Welfare Expenses	28.79	25.60
	1,200.15	991.64

* Including Director's Commission ` 18.58 lacs (P.Y. ` 29.65 lacs) .

26 FINANCE COSTS

(` in Lacs)

Particulars	2013-14	2012-13
Interest on Borrowings	1,039.55	1,078.14
Interest on Income Tax	14.74	5.28
Other Borrowing Costs	75.24	46.43
Net loss on foreign currency transactions and translation	158.53	153.61
	1,288.06	1,283.46

27 OTHER EXPENSES

(` in Lacs)

Particulars	2013-14	2012-13
Auditors' Remuneration (Note 33)	14.59	13.02
Bank Charges	36.43	21.69
Bad Debts written off	–	58.90
Provision for doubtful debts	–	54.00
Consumption of Stores and Spares	112.40	127.62
Cash Discount	4.71	2.55
Commission on sales	79.46	73.26
Electricity	5.81	5.39
Freight & Octroi on Sales	532.83	483.33
Insurance	47.38	32.08
Loss on Sale of Fixed Assets (Net)	4.56	1.94
Legal & Professional Fees	32.21	32.09
Miscellaneous Expenses	172.64	152.42
Net Prior Period Items	0.25	7.03
Net Loss on foreign currency transactions and translations	53.76	–
Power and Fuel	1,217.63	1,263.77
Rent	15.13	13.94

Particulars	2013-14	2012-13
Repairs and Maintenance of		
Buildings	5.08	19.82
Plant and Machinery	145.99	154.19
Others	32.60	27.99
Rates and Taxes	10.80	4.42
Sales Promotion	20.70	14.74
Travelling	37.58	33.55
	2,582.54	2,597.74

28 Prior Period Income & Expenditure

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

(` in Lacs)

Particulars	2013-14	2012-13
Expenses	0.25	7.03
Income	-	-
Net	0.25	7.03

29 Contingent Liabilities and Commitments

(` in Lacs)

Particulars	2013-14	2012-13
A. Contingent Liabilities		
Bank Guarantees	902.00	1,165.00
Bill Discounting	244.32	403.64
Income Tax Demand	76.80	72.49
Excise	666.00	670.40
Service Tax	8.95	21.43
B. Commitments		
Estimated amount of contracts remaining to be executed on Capital Account (Net of advance) not provided for	75.77	0.57
Estimated amount of Investment in Joint Venture remaining to be made - US \$ 0.76 Lacs (P.Y. US \$ 0.79 Lacs)	45.45	42.75
Letter of Credit -Nil (P. Y. US \$ 4.39 Lacs)	-	238.88

30 Foreign Currency Transactions

(` in Lacs)

Particulars	2013-14	2012-13
a) Value of Imports (CIF basis)		
Raw Materials	27,574.05	6,701.09
Component and Spare Parts	22.46	57.70
Capital Goods	245.53	62.79
b) Expenditure		
Travelling Expenses #	1.43	0.88
Interest*	129.87	193.38
Advance for Capital Goods	26.18	14.97
Advertisement Expenses	-	0.13
c) Dividend remitted		
No. of Non-Resident Shareholder	1	1
No. of Shares held by Non-Resident Shareholder	14,00,000	14,00,000
Dividend	10.50	10.50
d) Earnings		
FOB value of Sale of Goods	5,566.32	2,201.60

Including Traveling Expenses ` 0.50 Lacs (P.Y. ` Nil) added to the cost of Fixed Assets.

* Including Interest of ` Nil (P.Y. ` 0.19 Lacs) added to the cost of Fixed Assets.

31 Value of Raw Materials, Components and Spare Parts Consumed (₹ in Lacs)

Particulars	2013-14		2012-13	
	Amount	%	Amount	%
Imported	28,198.58	45.61	6,661.32	10.72
Indigenous	33,632.98	54.39	55,477.61	89.28

32 Excise Duty

Excise duty is accounted as and when the goods are cleared. Accordingly, excise duty amounting to ₹ 19.15 lacs has not been accounted and considered for valuation of finished stocks. The said practice has no effect on the Statement of Profit and Loss for the year.

33 Auditors' Remuneration (₹ in Lacs)

Particulars	2013-14	2012-13
Audit Fees	10.50	9.00
Tax Audit Fees	2.50	2.50
Others	1.59	1.52
	14.59	13.02

34 Borrowing in Foreign Currency

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

Exchange Difference loss of ₹ 23.73 Lacs (P.Y. ₹ 16.00 Lacs) related to acquisition of Depreciable Capital Assets has been adjusted to respective Fixed Assets.

Had this change not been effected, the profit for the year would have been lower by ₹ 23.52 Lacs (net of depreciation) (P.Y. ₹ 15.96 Lacs). Fixed Assets would have been lower by ₹ 23.52 Lacs (P.Y. ₹ 15.96 Lacs) and consequently the Surplus in Statement of Profit & Loss would have been lower by ₹ 23.52 Lacs (P.Y. ₹ 15.96 Lacs).

35 Disclosure in respect of Related Parties pursuant to Accounting Standard 18

List of Related Parties with whom transactions have taken place -

a) Key Management Personnel

Shri Tribhuvanprasad Kabra	- Managing Director
Shri Mahendrakumar Kabra	- Director

b) Relatives of Key Management Personnel

Shri Rameshwarlal Kabra	- Father of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Smt. Ratnidevi Kabra	- Mother of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Shri Shreegopal Kabra	- Brother of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Smt. Umadevi Kabra	- Wife of Shri Tribhuvanprasad Kabra
Late Smt. Hemlata Kabra	- Wife of Shri Mahendrakumar Kabra
Shri Mahesh Kabra	- Son of Shri Tribhuvanprasad Kabra
Shri Sumeet Kabra	- Son of Shri Mahendrakumar Kabra
Shri Hemant Kabra	- Son of Shri Mahendrakumar Kabra

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

MEW Electricals Limited	RR Kabel Limited
Ram Ratna International	Ram Ratna Research & Holdings Private Limited
Ram Ratna Infrastructure Private Limited	Shreegopal Kabra (HUF)
Kabel Buildcon Solutions Private Limited	Rameshwarlal Kabra (HUF)
Ram Ratna Electricals Limited	

d) Joint Venture

RR-Imperial Electricals Limited- Bangladesh

Transactions with the related parties in the ordinary course of business

(₹ in Lacs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c) & (d) above	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchases: Goods and Services						
RR Kabel Ltd.	-	-	-	-	9.82	6.54
MEW Electricals Ltd.	-	-	-	-	637.62	207.37
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	13.38	13.53
Ram Ratna International	-	-	-	-	79.63	25.76
Ram Ratna Infrastructure Pvt. Ltd.	-	-	-	-	0.13	-
Ram Ratna Electricals Ltd.	-	-	-	-	-	0.29
Sales: Goods and Services						
RR Kabel Ltd.	-	-	-	-	1.05	63.34
Ram Ratna International	-	-	-	-	2,444.93	4,584.83
MEW Electricals Ltd.	-	-	-	-	622.72	801.33
Ram Ratna Electricals Ltd.	-	-	-	-	652.10	381.92
Capital Goods:						
MEW Electricals Ltd. (Purchases)	-	-	-	-	0.51	24.53
RR Kabel Ltd. (Purchases)	-	-	-	-	17.47	2.42
RR Kabel Ltd. (Sales)	-	-	-	-	-	1.00
Income :						
Rent and Other Services	-	-	-	-	0.81	0.89
Expenses:						
Rent and Other Services	-	-	5.55	5.86	74.31	85.07
Interest	7.33	3.91	50.81	47.92	28.27	1.12
Salary – Hemant Kabra	-	-	9.00	8.25	-	-
Directors :						
Sitting Fees	0.40	0.50	0.30	0.50	-	-
Remuneration – Tribhuvanprasad Kabra	54.58	65.65	-	-	-	-
Finance & Investment:						
RR-Imperial Electricals Ltd. – Bangladesh Equity Share	-	-	-	-	34.95	41.61
Share Application Money	-	-	-	-	45.72	59.44
Deposits :						
Security deposit Repaid						
Ram Ratna International	-	-	-	-	-	48.25
Deposits / Loans Accepted						
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	25.50	240.51
Rameshwarlal Kabra	-	-	315.00	-	-	-
Tribhuvanprasad Kabra	151.76	-	-	-	-	-
Mahendrakumar Kabra	334.00	-	-	-	-	-
Others	-	-	120.04	-	34.30	-

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c) & (d) above	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Deposits / Loans Repaid						
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	50.00	42.00
Rameshwari Lal Kabra	-	-	140.00	100.00	-	-
Tribhuvanprasad Kabra	40.00	100.00	-	-	-	-
Mahendrakumar Kabra	320.00	-	-	-	-	-
Deposits Given for rented premises						
Umadevi Kabra	-	-	8.50	8.50	-	-
Late Hemlata Kabra	-	-	12.00	12.00	-	-
Shreegopal Kabra (HUF)	-	-	25.00	25.00	-	-
Kabel Buildcon Solutions Pvt. Ltd.	-	-	-	-	3.50	3.50
Outstanding Net (Payable) / Receivable						
Ram Ratna International	-	-	-	-	(9.47)	123.97
Ram Ratna Electricals Ltd.	-	-	-	-	19.47	77.21
MEW Electricals Ltd.	-	-	-	-	97.51	155.15
RR Kabel Ltd.	-	-	-	-	(5.73)	(13.75)
Deposits / Loans Outstanding						
Ram Ratna Research & Holdings Pvt. Ltd.	-	-	-	-	174.01	198.51
Rameshwari Lal Kabra	-	-	175.00	-	-	-
Umadevi Kabra	-	-	408.21	400.00	-	-
Tribhuvanprasad Kabra	111.76	-	-	-	-	-
Mahendrakumar Kabra	14.00	-	-	-	-	-
Others	-	-	111.83	-	34.30	-

During the year an amount of ₹ 25 lacs donated to Ratnadevi Charitable Trust in which some Directors of the Company are trustees.

36 Financial and Derivatives Contract

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

a) The details of forward contracts outstanding :- (₹ in Lacs)

Particulars	As at 31.03.2014		As at 31.03.2013	
	USD	INR	USD	INR
Booked against FCNR Loan	-	-	20.00	1,166.60
Booked against Buyers' Credit	20.27	1,292.87	23.21	1,283.61
Expected Sale	24.14	1,516.88	5.00	271.95

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

(₹ in Lacs)

Particulars	As at 31.03.2014		As at 31.03.2013	
	USD	INR	USD	INR
Buyers' Credit	-	-	20.54	1,116.97
External Commercial Borrowing*	3.13	187.81	4.38	237.95
Packing Credit Foreign Currency	2.08	125.04	6.75	367.13
Bills Discounting	6.45	387.65	-	-
Export Debtors	21.66	1,301.75	6.78	368.75
Import Creditors / (Advance)	(0.04)	(2.13)	0.44	24.29

* Interest on ECB is hedged by Interest swap.

37 Calculations of Earnings Per Share (EPS)

(₹ in Lacs)

Particulars	2013-14	2012-13
Profit after Tax	692.93	869.37
Weighted average number of equity shares outstanding during the year (Nos)	22000000	22000000
Face value of equity share (₹)	5.00	5.00
EPS		
Basic Earnings Per Share (EPS) (₹)	3.15	3.95
Diluted Earnings Per Share (EPS) (₹)	3.15	3.95

38 Disclosures pursuant to Accounting Standard 15
Defined Benefit Plans

(₹ in Lacs)

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
i) Change in Benefit Obligation				
Liability at the beginning of the year	84.74	68.10	22.45	30.33
Interest Cost	6.99	5.79	1.85	2.58
Current Service Cost	17.48	12.11	18.32	4.50
Benefits Paid	(1.52)	(2.07)	(1.46)	(0.83)
Actuarial (gain)/loss on obligations	2.14	0.81	(0.86)	(14.13)
Liability at the end of the year	109.83	84.74	40.30	22.45
ii) Fair value of Plan Assets				
Fair value of plan assets at the beginning of the year	99.41	78.08	–	–
Expected Return on plan assets	9.08	7.42	–	–
Employer Contributions	18.93	15.98	–	–
Benefits Paid	(1.52)	(2.07)	–	–
Actuarial gain/(loss) on Plan Assets	–	–	–	–
Fair value of plan assets at the end of the year	125.90	99.41	–	–
iii) Actual Return on Plan Assets				
Expected Return on plan assets	9.08	7.42	–	–
Actuarial gain/(loss) on Plan Assets	–	–	–	–
Actual Return on Plan Assets	9.08	7.42	–	–
iv) Amount Recognized in the Balance Sheet				
Liability at the end of the year	109.83	84.74	40.30	22.45
Fair value of plan assets at the end of the year	125.90	99.41	–	–
Difference (Funded Status)	(16.07)	(14.67)	40.30	22.45
Amount Recognized in the Balance Sheet	(16.07)	(14.67)	40.30	22.45
v) Expenses Recognized in the Income Statement				
Current Service Cost	17.48	12.11	18.32	4.50
Interest Cost	6.99	5.79	1.85	2.58
Expected Return on plan assets	(9.08)	(7.42)	–	–
Net Actuarial (Gain)/loss to be recognized	2.14	0.81	(0.86)	(14.13)
Expenses Recognized in the Statement of Profit & Loss	17.53	11.29	19.31	(7.05)

(₹ in Lacs)

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
vi) Balance Sheet Reconciliation				
Opening Net Liability	(14.67)	(9.98)	22.45	30.33
Expenses as above	17.53	11.29	19.31	(7.05)
Employers Contribution	(18.93)	(15.98)	(1.46)	(0.83)
Amount Recognized in the Balance Sheet	(16.07)	(14.67)	40.30	22.45
Net Liability/(Assets) - Current	(16.07)	(14.67)	3.28	1.23
Net Liability/(Assets) - Non Current	-	-	37.02	21.22
vii) Investment Details				
L.I.C. Group Gratuity (Cash Accumulation) Policy	YES	YES	NA	NA
viii) Actuarial Assumptions for the year				
Discount rate (per annum)	9.00%	8.25%	9.00%	8.25%
Expected rate of return on plan assets (per annum)	8.75%	9.15%	-	-
Rate of escalation in salary (per annum)	7.75%	7.00%	7.75%	7.00%

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

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

(₹ in Lacs)

Particulars	2013-14	2012-13
Principal amount remaining unpaid to any supplier as at the end of the accounting year.*	10.66	12.42
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

*Including Suppliers for Capital Goods.

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

40 Previous year's figures

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

As per our Report of even date

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

V.C. Darak
 Proprietor
 M.No. 6307

Place : Mumbai
 Dated : 12th May, 2014

Ramesh Chamadia
 Company Secretary

For and on behalf of the Board

Tribhuvanprasad Kabra	Managing Director
Mahendrakumar Kabra	Director
Satyanarayan Loya	Director
Mukund Chitale	Director
Ajai Singh	Director
Sandeep Jhanwar	Director
R. Kannan	Director
Naveen Mandhana	Director

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



Super Fine Enamelled
Copper Wires



Enamelled Copper
Wires & Strips



Submersible
Winding Wires

ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1	Name & Registered Address of the Sole / First named Member	:	
2	Name(s) of the Joint holder(s), if any	:	
3	Registered Folio Number / DP ID No. / Client ID No. (*Applicable to investors holding shares in dematerialised form)	:	
4	Number of Share(s) held	:	

I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the Twenty Second Annual General Meeting (AGM) of the Company to be held on Tuesday, 23rd September, 2014 by sending my/our assent or dissent to the said Resolutions by placing the tick mark (✓) at the appropriate box below:

Resolutions		No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business				
1	To consider and adopt the Audited Balance Sheet as at 31 st March, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.			
2	To declare dividend on Equity Shares.			
3	Re-appointment of Mr. Rameshwarlal Kabra, who retires by rotation.			
4	Re-appointment of M/s. V.C. Darak & Co., Chartered Accountant as the Statutory Auditor.			
Special Business				
5	Appointment of Mr. Mukund Chitale as an Independent Director.			
6	Appointment of Dr. Ajai Singh as an Independent Director.			
7	Appointment of Mr. R Kannan as an Independent Director.			
8	Appointment of Mr. Sandeep Jhanwar as an Independent Director.			
9	Appointment of Mr. Naveen Mandhana as an Independent Director.			
10	Appointment of Mr. Prashant Deshpande as an Independent Director.			
11	Appointment of Mrs. Kirtidevi Kabra as a Director, liable to retire by rotation			
12	Authority to the Board to create security in terms of Section 180(1)(a) of the Companies Act, 2013.			
13	Authority to the Board to borrow money in excess of paid up capital and free reserves of the company in terms of Section 180(1) (c) of the Companies Act, 2013.			
14	Re-appointment of Mr. Tribhuvanprasad Kabra as Managing Director for a term of 3 years.			
15	Approval and adoption of new set of Articles of Association			
16	Ratification of remuneration payable to M/s. Poddar & Co., Cost Auditors of the Company for the financial year ending 31 st March, 2015.			

Place :

Date :

Signature of the member

Notes: (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
 (ii) Last date for receipt of Assent/Dissent Form : 17th September 2014
 (iii) Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for Physical Assent / Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatched/e-mailed to the members whose names appear on the Register of Members as on 15th August, 2014 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical assent / dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A Member desiring to exercise vote by Assent / Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Anup Vaibhav Khanna, Practicing Company Secretary and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 4 p.m. on 17th September, 2014. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants).
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Assent / Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent / Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A Member may request for a duplicate Assent / Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No. 1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent / Dissent form excepting giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent / Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent / Dissent Forms will be rejected.

PROXY FORM

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

Name of member(s)	
Address	
Email ID	
DP ID Client Id/ Folio No.	
No. of Shares held	

I/we, being the member(s) of _____ shares of the above named company, hereby appoint:

1. Name: _____

Address: _____

E-mail ID: _____, or failing him/her

2. Name: _____

Address: _____

E-mail ID: _____, or failing him/her

3. Name: _____

Address: _____

E-mail ID: _____, or failing him/her

 and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Tuesday, 23rd September, 2014 at 11 a.m. at Sun Ville, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For) *	I/We dissent to the resolution (Against) *
Ordinary Business				
1	To consider and adopt the Audited Balance Sheet as at 31 st March, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.	Ordinary		
2	To declare dividend on Equity Shares.	Ordinary		
3	Re-appointment of Mr. Rameshwarlal Kabra, who retires by rotation.	Ordinary		
4	Re-appointment of M/s V.C. Darak & Co., Chartered Accountant as the Statutory Auditor.	Ordinary		
Special Business				
5	Appointment of Mr. Mukund Chitale as an Independent Director.	Ordinary		
6	Appointment of Dr. Ajai Singh as an Independent Director.	Ordinary		
7	Appointment of Mr. R Kannan as an Independent Director.	Ordinary		

8	Appointment of Mr. Sandeep Jhanwar as an Independent Director.	Ordinary		
9	Appointment of Mr. Naveen Mandhana as an Independent Director.	Ordinary		
10	Appointment of Mr. Prashant Deshpande as an Independent Director.	Ordinary		
11	Appointment of Mrs. Kirtidevi Kabra as a Director, liable to retire by rotation	Ordinary		
12	Authority to the board to create security in terms of Section 180(1)(a) of the Companies Act, 2013.	Special		
13	Authority to the board to borrow money in excess of paid up capital and free reserves of the company in terms of Section 180(1) (c) of the Companies Act, 2013.	Special		
14	Re-appointment of Mr. Tribhuvanprasad Kabra as Managing Director for a term of 3 years.	Ordinary		
15	Approval and adoption of new set of Articles of Association	Special		
16	Ratification of remuneration payable to M/s. Poddar & Co., Cost Auditors of the Company for the financial year ending 31 st March, 2015.	Ordinary		

Signed this _____ day of _____ 2014. _____

Signature of shareholder

1) Signature of first Proxy holder(s): _____

2) Signature of second Proxy holder(s): _____

3) Signature of third Proxy holder(s): _____

Affix a ₹ 1
Revenue
Stamp

Notes:

1. 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.
2. For the resolutions, explanatory statement and notes, please refer to the notice of the 22nd Annual General Meeting.
3. A Proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share Capital of the Company carrying voting rights.
5. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.
6. In case of joint holders, the vote of the senior who tenders as vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- **7. This is optional. Please put a tick mark (✓) in appropriate column against the resolution indicated above. In case of member wishes his/ her vote to be used differently, he/she should indicate the number of shares under the columns 'For', 'Against'. In case the member leaves the column(s) blank, the proxy will be entitled to vote in the manner he/ she thinks appropriate.



RAM RATNA WIRES LIMITED

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

Website: www.ramratna.com

CIN: L31300MH1992PLC067802

ATTENDANCE SLIP

22nd Annual General Meeting to be held on 23rd September, 2014

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*		Folio No.	
--------	--	-----------	--

Client Id*		No. of Shares	
------------	--	---------------	--

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company held on Tuesday, 23rd September, 2014 at 11: 00 a.m. at Sun Ville, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

Name of the member/ proxy
(In BLOCK letters)

Signature of the
member / proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members/ proxy are requested to bring a copy of the Annual Report at the meeting.

E VOTING PARTICULARS

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

The Company is pleased to offer the option of E Voting facility to the Members. The Business, as set out in the notice of the Annual General Meeting (AGM), may be transacted by E Voting. The e-voting period commences on Monday, 15th September, 2014 (9 am) and ends on Wednesday, 17th September, 2014 (4 pm). The E Voting module shall be disabled by NSDL for voting thereafter. Members desiring to exercise E Voting option may refer to the detailed procedure on E Voting provided in the Notice of the AGM.