

Twenty Fifth Annual Report
2012-2013



FINANCIAL HIGHLIGHTS							
₹ in Crores							
S.N.	Year	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
1	Sales	218.33	199.70	176.03	158.92	161.49	120.88
2	Gross Profit (Before Depreciation And Tax)	13.59	12.30	15.53	17.13	11.85	4.76
3	Depreciation	3.73	3.58	3.34	3.13	3.05	2.92
4	Profit Before Taxation	9.86	8.72	12.19	14.00	8.80	1.83
5	Current Taxation	3.25	2.52	3.84	4.93	2.97	0.21
6	Deferred Taxation	(0.19)	0.27	0.29	0.03	0.09	0.41
7	Fringe Benefit Tax	0.00	0.00	0.00	0.00	0.02	0.02
8	Profit After Taxation	6.80	5.93	8.06	9.09	5.73	1.24
9	Dividend	0.43	0.52	0.65	0.65	0.43	0.43
10	Gross Fixed Assets	74.58	74.71	69.60	64.23	61.48	60.97
11	Net Fixed Assets	44.64	47.75	46.11	43.96	44.09	46.38
12	Investments	23.90	23.90	23.90	17.84	16.93	14.56
13	Non Current Assets	8.03	7.14	0.87	0.00	0.00	0.00
14	Net Current Assets /(Liabilities)	58.69	56.38	46.49	44.27	39.39	35.38
15	Net Assets	135.26	135.17	117.37	106.07	100.40	96.33
16	Share Capital	4.35	4.35	4.35	4.35	4.35	4.35
17	Reserves & Surplus	65.82	59.52	54.20	46.91	38.58	33.36
18	Net Worth	70.17	63.87	58.55	51.26	42.93	37.71
19	Loan Funds	56.33	62.35	50.14	46.41	49.10	50.37
20	Deferred Tax Liability	8.76	8.95	8.68	8.39	8.36	8.26
21	Earning Per Share	15.63	13.63	18.51	20.89	13.16	2.85
22	Dividend Per Share	1.00	1.20	1.50	1.50	1.00	1.00
23	Book Value Per Share	161.24	146.78	134.55	117.80	98.66	86.65

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

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

* Appointed on 28th May 2012

DIRECTORS

Mr. Sunil Chordia	Director
Mr. P.D. Nagar	Director
Mr. Abhishek Dalmia	Director
Mr. P.S. Ravi*	Director
Mr. Mukesh Kumar Verma	Director
Mr. Ghanshyam Rathi**	Director

* Appointed on 14.12.2012

** Resigned on 20.07.2012

COMPANY SECRETARY

Ms. Jaya Gurnani

BANKERS

State Bank of India
Specialised Mid Corporate Branch,
Pithampur

IDBI Bank Ltd.
Old Palasia, Indore

BANKERS

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

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

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

AUDITORS

M/s. Fadnis & Gupte
Chartered Accountants, Indore

AUDITORS

Mr. Pichat Phruksarajanakun
B1, Auditing Group Co., Ltd. Thailand
55/113 Moo.9 , Town Plus Kaset-Nawamin, Klong Kum,
Beung Kum, Bangkok 10240

REGISTRAR & TRANSFER AGENT

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

REGISTERED OFFICE & PLANT

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

REGISTERED OFFICE

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

PLANT

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

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of the Company will be held on Monday 12th August, 2013 at 10.00 a.m. at the registered office at 11/2, Meera Path, Dhenu Market, Indore, Madhya Pradesh - 452 003 to transact the following:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Balance Sheet as at 31st March 2013 and the Profit and Loss Account for the year ended on that date together with the Reports of Directors and the Auditors thereon.
2. To consider declaration of dividend on equity shares.
3. To appoint a director in place of Mr. S.S. Mehta who, retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Abhishek Dalmia, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s Fadnis & Gupte, Chartered Accountants, as Statutory Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

Indore
Dated: 30th May 2013

By Order of the Board
SUNIL CHORDIA
MANAGING DIRECTOR

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY AND THE PROXY IN ORDER TO BE VALID MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE, NOT LESS THAN 48 HOURS BEFORE THE TIME FOR THE MEETING.**
2. The Register of Members and the share transfer book of the Company will remain closed from the 1st August 2013 to 5th August 2013 (both days inclusive) for payment of dividend on equity shares. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership as per the details furnished by the respective depositories for this purpose.
3. The dividend, if declared at the meeting will be paid on or after 12th August, 2013.
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during working hours on all days except Saturdays, Sundays and holidays until the

- date of the Annual General Meeting or any adjournment thereof.
5. The additional information pursuant to clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking election is furnished herewith.
6. With a view to providing protection against fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to provide, if not already provided earlier, their bank account number, name and address of the bank branch to the Company's Registrars & Transfer Agents, M/s. Link Intime India Private Limited, in the format attached herewith, quoting their folio numbers to enable the Company to incorporate the said details on the dividend warrants. Members will appreciate that the Company will not be responsible for any loss arising out of fraudulent encashment of the dividend warrants.
7. Members are requested to notify any change in their address/Bank Mandate to the Company's Registrars & Transfer Agents, M/s. Link Intime India Private Limited, and in case their shares are held in Demat form, this information should be sent to the Depository Participant with whom they hold their account.
8. Members are entitled to make nomination in respect of shares held by them. Members desirous of making nominations are requested to send Form No. 2B duly filled in and signed by them to the Company's Registrars & Transfer Agents in case the shares are held in physical form and to the Depository Participants in case the shares are held in electronic form.
9. Those members who have not received/encashed dividend warrants for the financial years 2006-07 and onwards may return the time barred dividend warrants or write to the Company for the issue of duplicate dividend warrants. It may kindly be noted that once the unpaid/unclaimed dividend is transferred to the Central Government, no claim shall lie in respect thereof.
10. Members desirous to seek any information on the annual accounts at the meeting are requested to send their queries in writing to the Company Secretary at the registered office at least seven days before the date of the meeting in order to keep the desired information available.
11. Members are requested to bring their copy of the Annual Report at the Meeting.

Indore
Dated: 30th May 2013

By Order of the Board
SUNIL CHORDIA
MANAGING DIRECTOR

ANNEXURE TO THE NOTICE

Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchange in respect of Directors appointed / re-appointed, seeking re-election, revision of remuneration under item Nos. 3 and 4

Name & Designation of appointee	Qualification	Age in years	Experience in Yrs.	Date of Appointment	Other Directorships
Mr. S.S. Mehta	B.E., MBA.	59	34	10.07.2003	Kriti Industries Ltd. Kriti Nutrients Ltd.
Mr. Abhishek Dalmia	B. Com (Hons) FCA , ACWA	44	21	11.06.2005	1. Avalokiteshvar Valinv Limited 2. Revathi Equipment Ltd 3. Ashiana Housing Ltd 4. Shogun Organics Ltd. 5. Renaissance Stocks Ltd.

Shareholding details -

Mr. S.S. Mehta do not hold any shares of the Company on 31st March, 2013
Mr. Abhishek Dalmia do not hold any shares in the Company on 31st March, 2013

DIRECTORS' REPORT

To

The Members,

The Directors are pleased to present their "Twenty Fifth" Annual Report on the business and operations of your Company along with the standalone and consolidated financial statements for the year ended March 31, 2013.

FINANCIAL RESULTS:

	STANDALONE		CONSOLIDATED	
	2012-13	2011-12	2012-13	2011-12
	(₹ In Lacs)			
Profit before Depreciation, Interest & Tax	2,212.12	1,999.18	2,152.26	2,392.72
Interest & Financial Charges	853.50	769.16	1,361.69	1,159.45
Profit before Depreciation	1,358.62	1,230.02	790.57	1,233.27
Less: Depreciation	373.09	357.70	701.44	623.29
Profit before Taxation & Exceptional Items	985.53	872.32	89.13	609.98
Add: Exceptional Items	-	-	-	-
Profit before Taxation	985.53	872.32	89.13	609.98
Less: Provision for Taxation				
- Current Tax	326.00	267.00	330.18	267.27
- Deferred Tax	(19.73)	26.99	(18.92)	27.78
Income Tax for earlier years	(0.84)	(14.80)	(0.73)	(14.42)
Profit / (Loss) After Tax	680.10	593.13	(221.40)	329.35
Less: Minority Interest	-	-	4.31	0.14
Profit / (Loss) for the year	680.10	593.13	(225.71)	329.21
Add: Surplus of Previous Year	1,497.54	1,065.51	169.18	1.06
Amt. available for appropriation	2,177.64	1,658.64	(56.53)	330.27
APPROPRIATION				
Proposed Dividend	43.52	52.22	43.52	52.22
Dividend Tax	7.06	8.88	7.06	8.87
Transfer to General Reserve	20.00	100.00	20.00	100.00
Balance carried to Balance Sheet	2,107.06	1,497.54	(127.11)	169.18

FINANCIAL HIGHLIGHTS:

Financial The Indian economy grew by a sluggish five percent during the year, the slowest in last 10 years. The Industry has been struggling with issues like higher inflation, higher interest rates and persistent political gridlock.

Despite the declining growth rate and economic issues, during the year under review, your company has performed well. Your Company reported growth on standalone basis of about 8% over the previous year. This growth was outcome of various factors including improved productivity, product quality and superior product mix. During the year under review, your company carried out various improvement oriented activities like waste elimination, 'Sanchayani' for cost reduction, quality drive, safety measures for workmen and employees welfare activities etc. Because of higher involvement of employees, these activities turned out to be successful for the Company resulting in enhanced overall efficiencies.

The Net revenue from standalone activity of company during the year is ₹ 19,792.97 Lacs as compared to ₹ 18,325.54 Lacs in the previous year. The Profit before tax is ₹ 985.53 Lacs as against ₹ 872.31 Lacs in the previous year. And the Net revenue from consolidated activity of company is ₹ 25,387.40 Lacs as compared to ₹ 25,236.27 Lacs in the previous year. However, due to substantial loss in subsidiary company at Thailand, consolidated Profit before tax reduced to ₹ 89.13 Lacs as against ₹ 609.98 Lacs in the previous year.

PROSPECTS AND OUTLOOK:

The Company continued its efforts to strengthen its relationship with customers both in domestic and international market during the year under review.

We are glad to inform you that your Company enjoys the status of preferred bead wire supplier to Indian Tyre Companies because of the superior quality and service. Considering supplies from Thailand into Indian market, we command the highest market share in India. As Indian

market is expected to grow further and radial tyre production is going to increase in coming years; it is expected that your Company will be in a strong position to further increase its market share.

SUBSIDIARY COMPANIES:

- Rajratan Thai Wire Co. Limited, Thailand (RTWL):** The period under review has been tough for RTWL as the revenues recorded at ₹ 6,158.87 Lacs as compared to ₹ 7,352.66 Lacs previous year. The business in Thailand is affected due to continuing global economic slow down which kept the margins under pressure. This coupled with other external and internal factors adversely affected supplies. Your company has taken adequate corrective action to address internal factor and results have started becoming visible. Now onwards, the management focus is on training Thai staff and entrusting more responsibilities on them. The management strongly feels that with continuous focus on quality of product, we shall gain better market share in Thailand as we are the only local supplier of Bead wire in Thailand.
- Swaraj Technocrafts Pvt. Ltd., Indore (STPL):** The Company recorded top line growth of 49% and achieved revenue of ₹ 645.07 Lacs as compared to ₹ 432.91 Lacs in previous year. The Profit before tax increased from 1.84 Lacs to ₹ 18.57 Lacs. During the year under review, Swaraj Technocrafts Pvt. Ltd. made all the supplies to outside customers because neither holding company nor its associate at Thailand made major investments. It is expected that current year would also be better considering the orders in hand with Swaraj Technocrafts Pvt. Ltd.

CORPORATE SOCIAL RESPONSIBILITY:

Your company paid lot of attention to CSR activities and taken new initiatives to improve relationship with Rajratan family and external society. Several Welfare programs for better health of employees were organized such as health camps on gynecic, ENT, pediatric, blood test etc. distribution of homeopathic medicines to employees at the time of incidence of dengue in the city and precautionary tetanus injection were provided. Also the Company has started a "Say no to Tobacco" drive and major success has been achieved. An eye camp was organized along with a charitable trust. Stitching classes were organized with the help of M.P. Welfare Board for woman empowerment and benefit of society and employees.

Your company helped in inception of and regularly contributes in the institution 'Yatna Yuva Sankalp Sansthan' which works for blind students and provide them employability skills like computer operation skills and transcription skills. The company also support 'Friends of Tribal Society' for running five schools in tribal areas.

SUBSIDIARY COMPANY'S ACCOUNTS:

As per Section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, Balance Sheet and Statement of Profit and Loss account of subsidiaries. The Central Government has granted general exemption from complying with Section 212 of the Companies Act, 1956 to all companies vide Notification No. 5/12/2007 - CL-III dated 8th February 2011. Accordingly, your Company has presented in this report the Consolidated Financial Statement of the holding company and all its subsidiaries duly audited by Statutory Auditors. The required information in respect of subsidiaries has been disclosed in the consolidated balance sheet. The Company will make available the annual accounts of the subsidiary companies and the related detailed information of its subsidiaries to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the registered office of the Company.

DIVIDEND:

Though your company has performed better as compared to last year yet looking into the losses incurred by its subsidiary at Thailand, as a matter of prudence, your Directors have recommended dividend of Re.1 per

equity share aggregating to ₹ 43.51 Lacs for financial year 2012-2013 (previous year 12% aggregating to ₹ 52.22 Lacs). The dividend distribution tax on the recommended dividend amounts to ₹ 7.05 Lacs (previous year ₹ 8.87 Lacs). The dividend will be declared in the ensuing Annual General Meeting subject to approval by the Shareholders.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr. Abhishek Dalmia and Mr. S.S. Mehta shall retire by rotation and are eligible for re-appointment.

AUDITORS:

M/s. Fadnis & Gupte, Chartered Accountants, Indore who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment as Statutory Auditors of the Company till the conclusion of next AGM. As required under the provisions of the Section 224 (1B) of the Companies Act, 1956, the Company has obtained written consent from M/s. Fadnis & Gupte that their appointment, if made, would be in conformity with the limits specified in the Section.

AUDITORS REPORT:

The observations made by the Statutory Auditors in their report have been clarified in the relevant notes forming part of the Account which are self explanatory. The Company has prepared Annual accounts for the financial year 2012-13 in accordance to revised Schedule VI of the Companies Act, 1956.

COST AUDIT:

Pursuant to Section 233-B of the Companies Act, 1956, the company has appointed M/s. Krishna S. & Associate, Mumbai as Cost Auditors to conduct the audit of cost records of the Company for FY 2012-13.

The due date for filing the Cost Audit Reports in XBRL mode for the financial year ended March 31, 2012 was February 28, 2013 and the Cost Audit Reports was filed on January 30, 2013. The Cost Audit Reports for the financial year ended March 31, 2013 will be filed within stipulated time.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company believes in formulating adequate and effective internal controls system and implementing the same to ensure that assets and interests of the Company are safeguarded and reliability of accounting data and accuracy are ensured with proper checks and balances. The internal control system is improved and modified continuously to meet the changes in statutory and accounting requirements.

The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal controls system periodically and suggests improvements for strengthening the gaps. The Company has robust Management Information System which is an integral part of the internal control. The Audit Committee of the Board of Directors, Statutory Auditors, Internal Auditors and Business Heads periodically review the Internal Audit reports and its findings and corrective actions are taken thereof.

FIXED DEPOSITS:

The Company has not accepted any deposit during the year from the public and there was no public deposit outstanding as on 31st March 2013.

LISTING:

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

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

The particulars as prescribed under sec. 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are set out in an annexure to this report.

PARTICULARS OF THE EMPLOYEES:

None of the employee of the company draws salary more than the limits prescribed in section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules 1975.

CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the Listing Agreement with Stock Exchange.

A report on Corporate Governance as stipulated under clause 49 of the Listing Agreement with the stock exchange form part of the Annual Report.

Certificate from the Auditors of the Company, M/s Fadnis & Gupte confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed to this Report.

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:

- i. in the preparation of the Annual Accounts for the year ended 31st March 2013, the applicable accounting standards have been followed, along with proper explanation relating to material departure from the same.
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the Profit of the Company for the year ended on that date.
- iii. the directors have taken proper and sufficient care 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
- iv. the Annual Accounts have been prepared on a 'going concern' basis.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company has been able to operate efficiently because of a culture of professionalism, integrity, dedication, competence, commitments and continuous improvement shown by its employees in all functions and areas of business. Various HR initiatives are taken to align the HR policies to the growing requirements of the business.

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

ACKNOWLEDGEMENT:

Your Directors place on record their gratitude to the Company's esteemed shareholders, customers, suppliers, associates, financial institutions, bankers and the State and Central government for their assistance, co-operation and encouragement they extended to the Company. The Directors also place on record their sincere appreciation to the employees at all levels for their continuing support and unstinting efforts in ensuring the heights of success. We look forward to their continued support in future.

For and on behalf of the Board

Place: Indore

SUNIL CHORDIA

Dated: 30th May 2013

MANAGING DIRECTOR

ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS

Particulars required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Report of the Board of Directors for the Financial Year 2012-13.

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

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

Power and Fuel Consumed:	<u>2012-13</u>	<u>2011-12</u>
1. Electricity:		
Unit Consumed: (KWH)		
Purchased from MPSEB	13,532,229	14,195,327
Generation through Wind Mill (Transfer to Grid)	2,934,582	2,621,054
Total Units	16,466,811	16,816,381
Total Amount	99,015,102	87,654,538
Rate/Unit	6.01	5.21
2. RLNG		
Quantity (Kgs)	1,547,761	1,645,946
Total Amount	5,79,13,067	42,949,466
Average Rate (Per Kg)	37.42	26.09
3. DIESEL		
Quantity (Ltrs)	11,800	12,550
Total Amount	576,626	555,190
Average Rate	48.87	44.24
Consumption per Unit of production:		
Electricity (Units)	552	556
RLNG (Kgs)	52	54

B. FOREIGN EXCHANGE:

The Company has incurred the following expenses in foreign currency:

On foreign travels ₹ 174,420 (₹ 143,655), on capital goods NIL (₹ 988,883), on import of raw material in foreign exchange during the year ₹ 1,592,34,268 (₹ 110,275/-), Testing Fees NIL (₹ 18,544/-), Technical Consultancy ₹ 273,515 (₹ 410,098), Components & Spare Parts ₹ 396,672 (₹ 506,512), Trading goods ₹ 1,121,41,752 (₹ 39,338,680), commission on Export Sales ₹ 17,387 (Previous Year Nil).

The F.O.B. value of exports (Manufactured) during the year was ₹ 85,052,063 (₹ 1,189,17,851/-).

Remittance in Foreign Currency: Investment in Rajratan Thai Wire Co. Ltd. ₹ Nil (41,014,250/-), Loan to Rajratan Thai Wire Co. Ltd. NIL (₹ 30,447,500).

C. TECHNOLOGY ABSORPTION:

Research and Development (R&D):

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

- 1) Reduced LNG Consumption by improved insulation covers in Lead bath of Patenting-1 & 2.
- 2) Water consumption reduced to the extent of 40,000 Ltrs/Day by installing cooling coils in quenching tanks of Coating line.

Power Saving

- 3) a. Provided VFD with induction motor in place of DC slip ring motor in Auto coilers.
- b. Pre Drawing machine and coiler replaced with new Straight line machine with VFD induction motors for power saving.
- c. Automatic power factor controller (APFC) Panel effectiveness improved and now getting maximum benefit of power factor incentive scheme(0.99) throughout the year.
- 4) Effluent Treatment Plan (ETP) - ETP sludge drying system, put in place to reduce quantity of sludge.

Other Improvements:

1. Project Sanchayani (waste elimination project) has resulted into savings.
2. Online oiling system installed to replace conventional oiling method of Black wire which has improved quality and reduced oil wastage.
3. Installed automatic packing system for Black wire coils.

Indore
 Dated: 30th May 2013

For and on behalf of the board
SUNIL CHORDIA
 MANAGING DIRECTOR

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTORS

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

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

Constitution of the Board as on 31st March, 2013 and related information

Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of outside Directorships*
Mr. Sunil Chordia	Managing Director	4	YES	2
Mr. P.D. Nagar	Non Executive	3	YES	1
Mr. S. S. Mehta	Non Executive & Independent	2	YES	2
Mr. Abhishek Dalmia	Non Executive	4	YES	5
Mr. Chandrashekhar Bobra	Non Executive & Independent	3	YES	NIL
Mr. Deepesh Trivedi	Executive Director	4	YES	NIL
Mrs. Sangita Chordia	Executive Director	2	YES	1
Mr Surendra Singh Maru	Non Executive & Independent	3	YES	NIL

* Excluding Private and Foreign Companies but including Private Companies which are subsidiaries of Public Company.

As required by the Listing Agreement, members of the Board do not have the office of Director in more than 15 companies or memberships of committees of the Board in more than 10 companies or Chairmanship of more than 5 committees across all companies.

Board Meetings held during the year

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

During Financial year 2012-13 the Board met four times on 28th May, 2012, 23rd July, 2012, 22nd October 2012 and 21st January 2013.

3. AUDIT COMMITTEE

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the internal control and financial reporting process of the Company. The members of the Audit Committee are financially literate and bring in expertise in the field of Finance, Commerce, Taxation Economics and Risks.

(a) Terms of reference

- i. To investigate any activity within its term of reference
- ii. To seek information from any employees
- iii. To obtain outside legal or other professional advice
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary
- v. To review with the Management the annual/half-yearly/quarterly financial statements
- vi. To review the Company's financial and risk management policies and the adequacy of internal control systems.
- vii. To hold separate discussions with Internal Auditors, Statutory Auditors and among members of the Audit Committee to ensure whether the financial statements are fairly presented in conformity with the Accounting Standards issued by ICAI.

viii. To consider appointment/re-appointment/replacement of statutory auditor and fixation of audit fee and fee for any other services rendered by statutory auditor.

(b) Composition, Names of Members and Chairman

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

* Stepped down w.e.f. 23rd July 2012

** Appointed w.e.f. 23rd July 2012

The Internal Auditors of the Company and the Managing Director are invitees to the meetings. The Company Secretary is the Secretary to the Committee and advises the Committee on Compliances.

(c) Meetings and attendance during the year

Four meetings were held during the financial year 2012-2013. The attendance of each member of the committee is as under:

Name of Director	No. of Meetings attended
Mr. Chandrashekhar Bobra	4
Mr. S. S. Maru*	2
Mr. P.D. Nagar	4
Mr. S. S. Mehta**	0

* Appointed w.e.f. 23rd July 2012

** Stepped down w.e.f. 23rd July 2012

4. REMUNERATION COMMITTEE

a. Terms of Reference

The Remuneration Committee recommends remunerations, promotions, increments etc. for the Managing Director and Executive Directors to the Board for approval.

b. Composition, names of members and chairman

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

One meeting was held during the year 2012-13

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees, which is paid at the rate of ₹ 2,500/- for each meeting of the Board and the Audit Committee. The details of remuneration paid to the executive directors during 2012-13 are as under:

S.No.	Name and Designation	Tenure of appointment	Remuneration	Perquisites & Allowances
1.	Mr. Sunil Chordia - Managing Director	01.04.2012 to 31.03.2015	5,400,000/-	500,000/-
2.	Mr. Deepesh Trivedi - C.O.O. & Executive Director	21.01.2011 to 20.01.2014	1,920,000/-	2,202,711/-
3.	Mrs. Sangita Chordia	01.07.2011 to 30.06.2014	570,000/-	74,699/-

Note: The Company has not issued any stock options to any of the directors. Severance fees-The contract may be terminated by either party giving the other party three month's notice or the Company paying three month's salary in lieu thereof.

5. SHARE TRANSFER & SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

(a) Terms of reference

The Company's shares continue to be listed on in the 'B' Group on the Bombay Stock Exchange Limited and the trading in the equity shares of the Company is mandatory in dematerialized form. In accordance with Clause 49 of the Listing Agreement a Shareholders/Investors Grievance Committee has been constituted by the Board for the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

(b) Composition, names of members and chairman as on 31st March 2013

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

(c) Name and Designation of Compliance Officer: Ms. Jaya Gurnani, Company Secretary

(d) Status of the Investors / Shareholders Complaints:

- (i) No. of complaints received during the year : 3
 (ii) No. of complaints resolved during the year : 3
 (iii) No. of complaints pending at the end of the year : Nil

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

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

6. GENERAL BODY MEETING

Information about last three Annual General Meetings:

S.No.	Year	Date	Time	Venue
1.	2010	4th August	01.00 p.m.	"Rajratan House", 11/2, Meera Path, Dhenu Market, Indore-3, M.P.
2.	2011	25th July	10.00 a.m.	
3.	2012	23rd July	12.30 p.m.	

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

Three special resolutions were passed at the Annual General Meeting held on 4th August, 2010 and two special resolutions were passed at the Annual General Meeting held on 25th July, 2011 and two special resolutions were passed at the Annual General Meeting held on 23rd July, 2012

There is no non-compliance by the Company nor any penalties or strictures imposed on the Company by Stock Exchange, SEBI or any other statutory authority on any matter related to Capital Markets during the last three years.

7. DISCLOSURES

There were no transactions of a materially significant nature with the Promoters, the Directors or the Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.

Transaction with related parties as per requirement of Accounting Standard (AS- 18) issued by Institute of Chartered Accountants of India are disclosed in Note No. 19 in the Annual Report.

There has been no instance of non-compliance, penalties or strictures on any matter relating to the capital market and listing.

8. MEANS OF COMMUNICATIONS

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

9. CEO/CFO CERTIFICATION

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

10. MANAGEMENT DISCUSSION AND ANALYSIS:

1. Industry Structure and Developments

Steel Wire Industry is widely spread across India and many big and smaller companies are engaged in manufacturing of Steel wire products of different kinds, which includes galvanized, black, mild steel, high carbon, alloy steel etc. There are 3 established Indian manufacturers of Bead Wire apart from 8-10% import quantity. A new company has entered into manufacturing of Bead wire for last 4 years with a market share of around 5%. RGWL over years has become a dominant supplier with the highest market share. We believe success of new companies is very difficult due to very long approval process & economies of scale. We are consistently growing & improving market share in line with the growing market.

2. Opportunities and Threats

As success of new entrants is difficult & time consuming, RGWL is poised to gain from the growing automobile/ tyre industry in the country. Unstable economy, highly volatile currency, uncertain political scenario can adversely affect business.

3. Risks and Concerns

Foreign currency fluctuations and increasing cost of manufacturing can become risky however generally we hedge our foreign currency exposures & continuously working on cost reduction measures and try to pass on to our customers.

4. Internal Control System

The Company has proper and adequate systems of internal controls in order to ensure that all assets are safeguarded against loss from unauthorized use or disposition and that all transactions are authorized, recorded correctly. The Company has an Audit Committee headed by a non-executive independent director to review various areas of the control system. The Company has appointed a firm of Chartered Accountants as internal auditor to review the internal controls and operating systems & procedures. The internal audit verifies the information concerning the efficiency and effectiveness of the operation and reliability and accuracy of the financial statements as well as compliance with the Company policies to maintain accountability of assets and authenticity and correctness of the recorded transaction. The scope, coverage, issues and updates are shared by internal auditors at appropriate management levels and Audit Committee for corrective action and the progress is monitored through follow up. The Audit Committee formulates a detailed plan to the Internal Auditors for the year and the same is reviewed at the Audit Committee meetings. The Internal Auditors submit their recommendations to the Audit Committee and provide a road map for future action.

5. Human Resource Development

At Rajratan, our vision drives our ambitions and our people define our business excellence. During the year under review, our focus on developing leadership capability in the organization continued with a number of training initiatives being undertaken. Several training programs were conducted during the year, which greatly benefitted the employee's. The Company continues to empower its people and provide a stimulating professional environment to its staff in their respective discipline. The Company also strives to create a work culture environment conducive to its employees leading to higher productivity levels.

6. Cautionary Statement

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

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

11. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

DATE	DAY	TIME	VENUE
12th August, 2013	Monday	10.00 A.M.	"Rajratan House" 11/2, Meera Path, Dhenu Market, Indore-3, M.P.

Financial Calendar: 1st April to 31st March

Quarterly Results:

- First Quarter - Fourth Week of July, 2013
- Second Quarter - Third Week of October, 2013
- Third Quarter - Third Week of January, 2014
- Audited results - Fourth Week of May, 2014

Book Closure / Record Date:

The Register of Members and Share Transfer Register will remain closed 1st August, 2013, to 5th August, 2013 (both days inclusive) to determine the members entitled to the dividend for 2012-13.

Dividend Payment date: On and from 12th August, 2013

Stock Exchange Where Company's shares are listed:

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

ISIN No. : INE451D01011

Scrip Code : 517522 (BSE)

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

12. SHARE TRANSFER SYSTEM

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

1. Distribution of shareholding as at 31st March 2013:

Shareholding of Nominal Value of ₹	No. of Shareholders	% of Shareholders	Amount of Share Capital in ₹	% of Shareholding
upto - 5000	1380	90.5512	1,567,080	3.6010
5,001 - 10,000	47	3.0840	386,990	0.8893
10,001 - 20,000	33	2.1654	480,730	1.1047
20,001 - 30,000	15	0.9843	386,340	0.8878
30,001 - 40,000	3	0.1969	97,270	0.2235
40,001 - 50,000	7	0.4593	320,450	0.7364
50,001 - 1,00,000	13	0.8530	976,440	2.2438
100,001 & Above	26	1.7060	39,302,700	90.3137
Total	1524	100.00	43,518,000	100.00

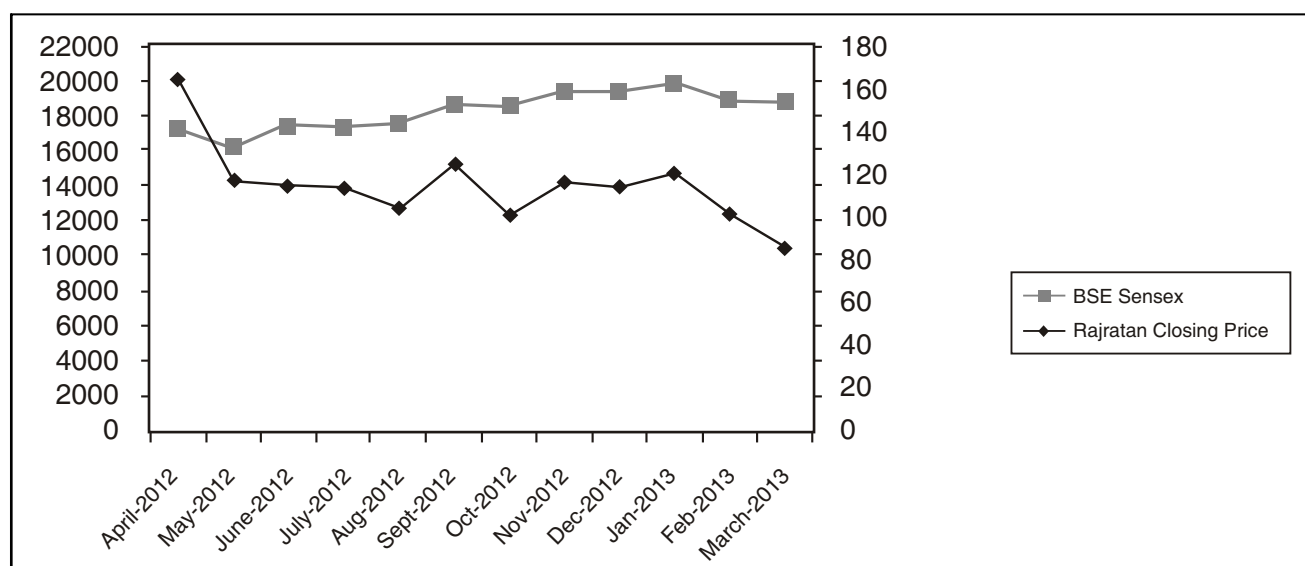
2. Distribution of Shareholding according to the categories of shareholders as on 31st March, 2013.

Categories	No. of Shares	Amount in ₹	% to Total
Promoters	2,710,491	27,104,910	62.28
Financial Institutions, Banks	1,000	10,000	0.02
Mutual Funds, UTI	Nil	Nil	Nil
Foreign Institutional Investors	Nil	Nil	Nil
NRIs / OCBs	1,378	13,780	0.03
Other Bodies Corporate	1,098,605	10,986,050	25.25
Public	540,326	5,403,260	12.42
Total	4,351,800	43,518,000	100.00

3. Stock Market Price Data: Monthly High and Low prices of Equity Shares of the Company quoted at the Stock Exchange, Mumbai during the year 2012-13.

Month	Price per equity share of face value of ₹ 10/-		Month	Price per equity share of face value of ₹ 10/-	
	High	Low		High	Low
April	186.80	136.85	October	130.00	96.00
May	172.40	110.00	November	122.00	100.75
June	133.00	106.60	December	129.00	113.10
July	118.75	108.15	January	135.00	110.50
August	118.90	103.55	February	129.90	95.00
September	134.85	100.00	March	103.85	85.55

4. Stock Performance index in relation to BSE Sensex:



5. Details of Demat Shares as on 31st March 2013

	No. of Shareholders	No. of Shares	% of Capital
NSDL	586	2,695,768	61.94
CDSL	307	1,553,497	35.70
Sub-total	893	4,249,265	97.64
Shares in physical form	631	102,535	2.36
Grand Total	1524	4,351,800	100

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

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

13. INVESTOR CORRESPONDENCE:

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

M/s. Link Intime India Private Limited
 C-13, Pannalal Silk Mills Compound
 L B S Marg, Mumbai - 400078 Ph: 022-25946970, Fax 022-25946969
 Designated email ID for investor communication: rnt.helpdesk@linkintime.co.in

Shareholders may also contact:

Ms. Jaya Gurnani, Company Secretary at the Registered Office of the Company for any assistance:
 “Rajratan House”
 11/2, Meera Path, Dhenu Market, Indore-3, M. P.
 Ph: 0731 - 2546401
 Designated email ID for investor communication: investor-cell@rgwl.co.in

Place : Indore

Dated : 30th May 2013

By Order of the Board
SUNIL CHORDIA
 MANAGING DIRECTOR

DECLARATION

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

Place : Indore

Date : 30th May 2013

SUNIL CHORDIA
 MANAGING DIRECTOR

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

**To,
The Members of
Rajratan Global Wire Limited
Indore**

We have examined the compliance of conditions of Corporate Governance by M/s. Rajratan Global Wire Limited for the year ended on 31st March 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

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

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

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

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

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

Indore : 452001
Dated : 30th May 2013

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders of
Rajratan Global Wire Limited
Indore

Report on the Financial Statements

1. We have audited the accompanying Financial Statements of M/s. RAJRATAN GLOBAL WIRE LIMITED, INDORE ("the Company"), which comprise the Balance Sheet as at 31st March 2013, 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:

2. Management is responsible for the preparation of these Financial Statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standard referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and 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.

Auditor's Responsibility

3. 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.

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

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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's 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.

8. 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 [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
- (c) The Balance Sheet, Statement of Profit & Loss, and Cash Flow Statements dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

INDORE - 452 001
DATED - 30th May 2013

ANNEXURE TO THE AUDITOR'S REPORT

(As referred to in paragraph 3 of our report of even date)

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed and explained to us, the management, during the year, has physically verified the items of the fixed assets of the company at reasonable interval and no significant discrepancies were noticed on such physical verification.
- (c) As per our information and according to the explanations given to us, no substantial part of the fixed assets have been disposed off by the company during the previous year which could affect its going concern.
- (ii) (a) As informed and explained to us the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion the procedure of physical verification of inventories followed by the management is adequate having regard to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

- (iii) (a) The company has given unsecured loans to its wholly owned subsidiary M/s. Rajratan Thai Wire Company Limited covered in the register maintained under Section 301 of the Companies Act, 1956. There is one party (Previous Year One) involved and the balance outstanding as at Balance Sheet date is ₹ 3,67,19,188/- (Previous Year ₹ 3,15,66,350/-).
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and the terms and conditions on which loans have been given are not prima facie prejudicial to the interest of the company.
- (c) The company is in receipt of the principal amount and interest on a regular basis.
- (d) The loans are not overdue.
- (e) The company has taken unsecured loan from the parties covered under section 301 of the Companies Act, 1956. The number of parties are Two (Previous year Three) and the balance outstanding as at Balance Sheet date is ₹ 93,58,623/- (Previous Year ₹ 57,02,048/-)
- (f) In our opinion and according to the information and explanations given to us, the rate of interest and the terms and conditions on which loans have been taken are not prima facie prejudicial to the interest of the company.
- (g) As informed to us, no stipulation is fixed for repayment of the loans received. The loans are repayable on demand. In view of the above, no amount is overdue.
- (iv) In our opinion and according to the information and explanations given to us, the internal control systems for the purchases of inventory, fixed assets and for sale of goods commensurate with the size of the company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) The transactions which need to be entered into the register maintained u/s. 301 of the Act have been so entered.
- (b) In our opinion, the transaction exceeding the value of ₹ 5 lacs, in respect of any party covered under Section 301 of the Act during the year, have been made at prices which are prima facie reasonable, having regard to prevailing market prices at the relevant time where such prices are available.
- (vi) According to the information and explanations given to us the company has not accepted any deposits under section 58A, 58AA or any other relevant provisions of the Companies Act, 1956.
- (vii) In our opinion the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (ix) (a) According to the books of accounts and records examined by us according to generally accepted auditing practices in India, in our opinion, the company has been regular in depositing undisputed statutory dues. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Service Tax, Cess and other material statutory dues which have remained outstanding as at 31st March 2013 for a period of more than six months from the date they became payable.
- (b) There are no disputed dues on account of Sales Tax/ Custom Duty/ Wealth Tax/ Excise Duty/ Cess that have not been deposited. The disputed dues on account of the Income Tax and the Service Tax are as under:-

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where the Dispute is pending
Income Tax Act, 1961	Income Tax	Nil	2008-09	CIT Appeal-2, Indore
Income Tax Act, 1961	Income Tax	251,760	2009-10	CIT Appeal-2, Indore
Finance Act, 1994	Service Tax	584,233	2005-06	Customs, Central Excise & Service Tax Appellate Tribunal, New Delhi

- (x) There are no accumulated losses of the company at the end of the financial year. The company has neither incurred cash losses during the financial year covered by our audit and nor in the immediately preceding financial year.
- (xi) According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) According to the information and explanations given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/ society. Therefore, the provisions of clause (xiii) of Para 4A of the said order are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of Para 4A of the said order are not applicable to the company.
- (xv) The company has given corporate guarantee for loans taken by its wholly owned subsidiary M/s. Rajratan Thai Wire Company Limited. As per our information and according to the explanations given to us the terms and conditions are not prima facie prejudicial to the interest of the company.
- (xvi) According to the information and explanations given to us and on the basis of our examination of book of accounts, the term loans received by the company during the year were applied for the purpose for which they were sanctioned.
- (xvii) According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that no short-term funds have been utilized for long term purposes.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act during the period under audit.
- (xix) As the company has not issued debentures this clause is not Applicable to the company.
- (xx) According to the information and explanations given to us, during the period covered by our audit report the company has not raised any money by public issues.
- (xxi) According to the information and explanations given to us, no fraud has been committed by or against the company during the year under audit.

INDORE - 452001
DATED - 30th May 2013

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

BALANCE SHEET AS AT 31ST MARCH 2013

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	43,518,000	43,518,000
(b) Reserves and Surplus	3	658,192,048	595,239,661
		701,710,048	638,757,661
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	94,588,873	73,881,349
(b) Deferred Tax Liabilities (Net)	5	87,593,670	89,567,480
		182,182,543	163,448,829
(3) Current Liabilities			
(a) Short-Term Borrowings	6	416,849,087	479,542,457
(b) Trade Payables	7	193,870,744	105,369,979
(c) Other Current Liabilities	8	63,402,333	87,810,913
(d) Short-Term Provisions	9	6,971,506	7,049,080
		681,093,669	679,772,429
Total		1,564,986,260	1,481,978,919
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	443,637,061	465,330,261
(ii) Capital work-in-progress		2,774,483	12,216,332
(b) Non-Current Investments	11	239,046,023	239,046,023
(c) Long Term Loans and Advances	12	80,279,559	71,475,413
		765,737,126	788,068,029
(2) Current Assets			
(a) Current Investment	13	40,000,000	0
(b) Inventories	14	111,445,202	131,059,327
(c) Trade Receivables	15	510,618,721	456,565,641
(d) Cash and Bank Balances	16	62,154,368	25,642,164
(e) Short-Term Loans and Advances	17	74,223,149	79,886,797
(f) Other Current Assets	18	807,694	756,961
		79,92,49,134	693,910,890
Total		1,564,986,260	1,481,978,919

Notes attached to and forming part of accounts.

I

As per our Report of even date attached.

FOR FADNIS AND GUPTE
CHARTERED ACCOUNTANTS
FRN : 006600C

FOR AND ON BEHALF OF THE BOARD

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

JAYA GURNANI
COMPANY SECRETARY

D. TRIVEDI
EXECUTIVE DIRECTOR

SUNIL CHORDIA
MANAGING DIRECTOR

Indore
Dated : 30th May 2013

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

(Amount in ₹)

PARTICULARS	NOTE NO.	YEAR ENDED 31st MARCH-2013	YEAR ENDED 31st MARCH-2012
I Revenue from Operations	19	2,183,348,615	1,996,980,927
Less : Excise Duty		<u>214,993,415</u>	<u>171,466,220</u>
Revenue from Operations (Net)		1,968,355,200	1,825,514,707
II Other Income	20	<u>10,941,308</u>	<u>7,039,789</u>
III Total Revenue (I +II)		<u>1,979,296,508</u>	<u>1,832,554,496</u>
IV Expenses:			
Cost of materials consumed	21	1,222,044,185	1,186,181,296
Purchase of Stock-in-Trade	22	123,498,948	75,327,978
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	10,959,122	3,748,638
Employee benefit expense	24	91,611,940	84,619,310
Finance costs	25	85,349,847	76,916,697
Depreciation and amortization expense		37,308,693	35,770,306
Other expenses (included prior period ₹ 13,085/-, Previous Year ₹ 3,927/-)	26	<u>309,970,425</u>	<u>282,758,930</u>
Total Expenses		<u>1,880,743,160</u>	<u>1,745,323,155</u>
V Profit before exceptional and extraordinary items and tax (III-IV)		98,553,348	87,231,341
VI Exceptional & Extra Ordinary Items		<u>-</u>	<u>-</u>
VII Profit Before Tax (V-VI)		98,553,348	87,231,341
VIII Tax Expense:			
(1) Current tax (Includes prior period tax ₹ 83,800/-; Previous year ₹ 1,480,432/-)		32,517,000	25,219,568
(2) Deferred tax		<u>(1,973,810)</u>	<u>2,698,902</u>
X Profit/(Loss) for the Year from continuing operations(VI-VIII)		68,010,158	59,312,871
XI Profit/(Loss)from discontinuing operation		-	-
XII Profit/(Loss) for period(X+XI)		<u>68,010,158</u>	<u>59,312,871</u>
XIII Earning per equity share:			
(1) Basic		15.63	13.63
(2) Diluted		15.63	13.63

Notes attached to and forming part of accounts.

As per our Report of even date attached.

FOR FADNIS AND GUPTE
CHARTERED ACCOUNTANTS
FRN : 006600C

FOR AND ON BEHALF OF THE BOARD

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

JAYA GURNANI
COMPANY SECRETARY

D. TRIVEDI
EXECUTIVE DIRECTOR

SUNIL CHORDIA
MANAGING DIRECTOR

Indore
Dated : 30th May 2013

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013
PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE**

PARTICULARS	2012-2013	2011-2012
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	98,553,348	87,231,340
Add: ADJUSTMENT FOR		
Depreciation	37,308,693	35,770,306
Interest & finance charges	85,349,847	76,916,697
Dividend Income	(300)	(119,300)
Profit/Loss on sale of assets	(98,481)	113,932
Income Tax Refunds for earlier years	-	434,304
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES: ADJUSTMENT FOR:	221,113,107	200,347,279
Trade and Other Receivables	(57,244,311)	(219,885,406)
Inventories	19,614,123	(15,078,313)
Trade and Other Payables	64,092,185	105,655,416
Increase in Working Capital Limits	(62,693,370)	125,473,034
CASH GENERATED FROM OPERATIONS	184,881,734	196,512,010
Direct Taxes Paid	(31,583,020)	(262,40,856)
NET CASH FROM OPERATING ACTIVITIES (A)	153,298,714	170,271,154
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of fixed assets	1,726,618	693,209
Dividend Income	300	119,300
Purchase of fixed assets	(7,801,780)	(52,944,188)
Current Investments	(40,000,000)	-
NET CASH FROM INVESTING ACTIVITIES (B)	(46,074,862)	(52,131,679)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	(85,349,847)	(76,916,697)
Proceeds from Long Term Borrowings	20,707,524	(14,989,724)
Dividend Paid	(5,222,160)	(6,749,577)
Dividend Tax Paid	(847,165)	(887,506)
NET CASH FROM FINANCING ACTIVITIES (C)	(70,711,648)	(99,543,504)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	36,512,204	18,595,971
OPENING BALANCE OF CASH & BANK BALANCES		
Cash & Cash Equivalents	5,346,791	1,037,905
Other Bank Balances	20,295,373	6,008,288
	25,642,164	7,046,193
CLOSING BALANCE OF CASH & BANK BALANCES		
Cash & Cash Equivalents	40,381,552	5,346,791
Other Bank Balances	21,772,816	20,295,373
	62,154,368	25,642,164

As per our Audit Report of even dated.

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

FOR AND ON BEHALF OF THE BOARD

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

**JAYA GURNANI
COMPANY SECRETARY**

**D. TRIVEDI
EXECUTIVE DIRECTOR**

**SUNIL CHORDIA
MANAGING DIRECTOR**

Indore
Dated : 30th May 2013

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH' 2013**Overview**

Rajratan Global Wire Company Limited ('the Company') alongwith its wholly owned subsidiary, M/s. Rajratan Thai Wire Company Limited is engaged in the business of manufacturing and sale of Tyre Bead Wire. In addition, the Company has a Wind Mill located in India for generation of electricity.

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

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI'), The Companies Accounting Standard Rules, 2006 and relevant provisions of Companies Act, 1956 ("the Act") to the extent applicable.

1.2 Use of Estimates

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

1.3 Fixed assets and depreciation

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

Depreciation is provided on the straight-line method ('SLM') as per the depreciation rates prescribed in Schedule XIV of the Act.

The leasehold land, for 99 year lease with option to renew for a further period of 30 years, has been in substance considered as equivalent to ownership of land. Accordingly the premium on land acquisition is not amortized.

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

Capital Work-In-Progress includes the cost of fixed assets that are not ready to use at the balance sheet date. As per the Revised Schedule VI, advances paid for Capital Assets are not considered as Capital work-in-progress but classified as Long Term Advances.

1.4 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (Cash Generating Unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the Cash Generating Unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

1.5 Investments

Investments are classified into current and non-current investments.

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

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

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

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

1.6 Inventories

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

1.7 Revenue recognition

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

1.8 Employee Benefits

- (a) Short Term Employee Benefits

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

- (b) Post- Employment Benefits

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

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

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

1.9 Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Profit & Loss Account of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the closing exchange rate and the resultant exchange differences are recognized in the Profit & Loss Account.

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

1.10 Borrowing Costs

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Accounting Standard (AS) 16- Borrowing Costs issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standard Rules 2006.

1.11 Research and Development

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

1.12 Taxation

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

1.13 Lease

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

1.14 Earning Per Share

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

1.15 Provisions for contingencies

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

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

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

Contingent assets are not recognized in the financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
2. SHARE CAPITAL		
2.1 Authorised:		
80,00,000 Equity Shares of ₹ 10/-each (Previous year 80,00,000 Equity Share of ₹ 10/- each)	80,000,000	80,000,000
2.2 Issued, Subscribed and Fully Paid up:		
43,51,800 fully paid Up Equity Share of ₹ 10/- each (Previous Year 43,51,800 fully paid up Equity Shares or ₹ 10/- each)	43,518,000	43,518,000
	43,518,000	43,518,000
2.3 Par Value Per Share	₹ 10	₹ 10
2.4 Reconciliation of Number of Shares		
Shares outstanding as at 1st April 2012 / 1st April 2011	4,351,800	4,351,800
Shares outstanding at the end of the year	4,351,800	4,351,800
2.5 The company has only one class of shares having a par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended 31st March 2013, the amount of per share dividend recognized as distributions to equity share holders is ₹ 1. per Share (Previous Year ₹ 1.2 per Share). The total dividend appropriation for the year ended March 31, 2013 amounts to ₹ 5,057,771/- including Corporate Dividend Distribution Tax of ₹ 705,971/- (Previous Year ₹ 6,109,666/- including Corporate Dividend Distribution Tax ₹ 887,506/-)		

PARTICULARS	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
2.6 List of shareholders holding more than 5% of the total number of shares issued by the Company :		
Name of the share holder	No. of Shares	No. of Shares
Rajratan Investment Limited	782,881	782,881
Avalokiteshvar Valinv Limited (Formerly Known as Utkal Investment Pvt.Ltd.)	625,200	625,200
Rajratan Resources Pvt Limited	381,420	381,420
Mrs. Sangita Chordia	558,100	558,100
Mr. Sunil Chordia	479,390	479,390
Mr. Yashovardhan Chordia	268,000	268,000
3. RESERVES AND SURPLUS		
3.1 (A) Capital Reserves		
State Investment Subsidy (A) Balance as per last account	1,500,000	1,500,000
3.2 (B) Securities Premium Reserve Balance as per last account (B)	83,985,200	83,985,200
3.3 (C) Other Reserves		
General Reserve		
Opening Balance	360,000,000	350,000,000
Add: Transferred From Profit & Loss account	2,000,000	10,000,000
Closing Balance (C)	<u>362,000,000</u>	<u>360,000,000</u>
3.4 (D) Surplus		
Statement of Profit & Loss		
Opening Balance	149,754,461	106,551,256
Add: Profit For The Year	68,010,158	59,312,871
	<u>217,764,618</u>	<u>165,864,127</u>
Less: Appropriations		
Transfer to General Reserve	2,000,000	10,000,000
Proposed Dividend	4,351,800	5,222,160
Corporate Dividend Tax	705,971	887,506
Closing Balance (D)	<u>210,706,848</u>	<u>149,754,461</u>
Total (A+B+C+D)	<u>658,192,048</u>	<u>595,239,661</u>
4 LONG-TERM BORROWINGS		
4.1.1 Term Loans Secured		
From Banks	94,588,873	73,881,349
	<u>94,588,873</u>	<u>73,881,349</u>

The Outstanding of Long Term Borrowings are net of installment due within next 12 months aggregating to ₹ 51,950,000/- (Previous year ₹ 70,138,596/-) which are classified as current liabilities.

4.2 SECURITY:

Term loans outstanding ₹ 94,588,873/- (Previous year ₹ 73,881,349/-) are secured by way of an equitable mortgage of immovable properties ranking pari passu amongst the lenders and by a first charge by way of hypothecation of all the company's movable machinery, present and future, subject to prior charges created in favour of Company's Bankers on the stock of raw materials, goods in process, finished and manufactured goods and Book Debts towards security for working capital facilities. Term loans are also secured by personal guarantee of the Managing Director.

4.3 Terms of Repayment of Long Term Borrowings

Particulars	Total Tenor of Loan	Frequency of Installment	No. of Installment due as on 31.3.2013	Amount Outstanding	Rate of Interest
State Bank of India	6 Years	Monthly	2	4,073,462	13.25%
State Bank of India	6 Years	Monthly	2	1,223,683	13.25%
State Bank of India	5 years	Monthly	21	56,225,559	13.25%
State Bank of India	4 years	Quarterly	15	70,151,890	13.30%
IDBI Bank Ltd.	4 Years	Monthly	12	15,750,000	13.50%

PARTICULARS	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
5 DEFERRED TAX LIABILITIES (Net)		
5.1 Deferred Tax Liabilities On account of tax effects on timing difference arising due to difference in Depreciation	88,029,583	89,904,148
Less:		
5.2 Deferred Tax Assets On Account of disallowance u/s 43B of the Income Tax Act (net of reversals of DTA created in earlier year)	435,913	336,668
5.3 Net Deferred Tax Liabilities	<u>87,593,670</u>	<u>89,567,480</u>
6 SHORT-TERM BORROWINGS		
Secured		
6.1 Loans repayable on demand From Bank	402,104,229	464,437,895
Unsecured		
6.2 Loans and advances from related parties (Refer Note No. 41)	9,358,623	5,702,048
6.3 Other loans and advances Sales Tax Deferment Loan	5,386,235	9,402,514
	<u>416,849,087</u>	<u>479,542,457</u>
6.4 Security: A. Loans repayable on demand from State Bank of India, Indore and IDBI Bank Ltd., Indore are Working Capital Loans and are secured by hypothecation of company's stock and book debts, present & future and by a second charge on all the immovable properties of the company and plant and machinery, machinery spares, tools and accessories and other movables both present and future. Such advances are also secured by personal guarantees of the Managing Director. B. Loans and advances from related parties and other loans and advances are unsecured.		
7 TRADE PAYABLES		
7.1 Trade payables (Ref. Note No. 37)	193,870,744	105,369,979
	<u>193,870,744</u>	<u>105,369,979</u>
8 OTHER CURRENT LIABILITIES		
8.1 Current Maturities of Long Term debts	51,950,000	70,138,596
8.2 Interest accrued but not due on borrowings	0	936
8.3 Interest accrued and due on borrowings	885,721	454,531
8.4 Unpaid Dividends	585,366	518,166
8.5 Other Payable	9,981,246	16,698,684
	<u>63,402,333</u>	<u>87,810,913</u>
Other payable pertain to		
(i) Statutory Liabilities	5,243,643	8,149,314
(ii) Creditors for Capital Goods	2,671,483	8,293,333
(iii) Advance from Customers	2,066,120	256,037
	<u>9,981,246</u>	<u>16,698,684</u>
9 SHORT-TERM PROVISIONS		
9.1 Income Tax (Net of advance Tax ₹ 30,687,065/- (Previous Year ₹ 25,760,586/-)	1,913,735	939,414
9.2 Proposed Dividend (Including Dividend Distribution Tax of ₹ 705,971/-, Previous Year ₹ 887,506/-)	5,057,771	6,109,666
	<u>6,971,506</u>	<u>7,049,080</u>

NOTE ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013

NOTE-10 : FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01.04.12	Additions for the year	Deduction during the year	As on 31.03.13	Upto 31.03.12	for the year	Written Back	Upto 31.03.13	As On 31.03.13	As On 31.03.12
I. TANGIBLE ASSETS										
A. Land										
Free Hold Land	2,105,978	---	---	2,105,978	---	---	---	---	2,105,978	2,105,978
Lease Hold Land	2,003,199	---	---	2,003,199	---	---	---	---	2,003,199	2,003,199
B. Site Development	14,972,596	---	---	14,972,596	1,789,089	244,053	---	2,033,142	12,939,454	13,183,507
C. Building	66,701,836	99,450	---	66,801,286	22,573,747	2,228,949	---	24,802,696	41,998,590	44,128,089
D. Plant and Equipment	625,985,795	15,454,185	9,058,278	632,381,703	233,933,385	33,158,104	7,430,141	259,661,348	372,720,355	392,052,410
E. Furniture and Fixtures	9,272,718	397,568	---	9,670,286	4,613,014	599,697	---	5,212,710	4,457,576	4,659,704
F. Vehicles	6,793,047	769,284	---	7,562,331	2,034,803	657,157	---	2,691,961	4,870,370	4,758,244
G. Office Equipment	2,877,134	293,123	---	3,170,257	1,343,106	144,354	---	1,487,460	1,682,797	1,534,028
H. Other Assets	4,223,070	230,019	---	44,53,089	3,317,968	276,379	---	3,594,347	858,742	905,102
TOTAL	734,935,373	17,243,630	9,058,278	743,120,725	269,605,112	37,308,693	7,430,141	299,483,664	443,637,061	465,330,261
PREVIOUS YEAR	695,033,626	40,727,856	826,109	734,935,373	233,853,775	35,770,305	18,968	269,605,112	465,330,261	461,179,851
II INTANGIBLE ASSETS										
ERP Software	---	---	---	---	---	---	---	---	---	---
TOTAL	---	---	---	---	---	---	---	---	---	---
PREVIOUS YEAR	1,030,781	---	1,030,781	---	1,030,781	---	1,030,781	---	---	163,959
CAPITAL WORK IN PROGRESS	12,216,332	2,774,483	12,216,332	2,774,483	---	---	---	---	2,774,483	12,216,332
PREVIOUS YEAR	---	12,216,332	---	12,216,332	---	---	---	---	12,216,332	---

PARTICULARS	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
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11 NON-CURRENT INVESTMENTS

Investment in Equity Instruments

11.1 Trade Investment in equity of subsidiary companies

(i) 119,000 Equity shares of ₹10/- each, fully paid up in M/s. Swaraj Technocrafts Pvt. Ltd. (Previous year 119,000 Equity shares of ₹10/- each) (Extent of shareholding 68%)	5,496,500	5,496,500
(ii) 17,999,930 Equity shares of Bhat 10/- each, fully paid up in M/s. Rajratan Thai Wire Company Limited, Thailand (Previous year 17,999,930 Equity shares of Bhat 10/- each) (Wholly owned Subsidiary)	233,547,023	233,547,023
Out of the total shares held in M/s. Rajratan Thai Wire Co. Ltd., Thailand the company has pledged 5,400,000 equity shares, each with State Bank of India and with ICICI Bank Ltd., against the loans sanctioned by them to the said subsidiary		

11.2 Non Trade investment

250 Equity Shares of ₹ 10 Each of M/s Shamrao Vithaldas Co. operative Society Limited, Mumbai (Fully Paid up)	2,500	2,500
	239,046,023	239,046,023

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

12 LONG-TERM LOANS AND ADVANCES

12.1 Capital advance

Unsecured, Considered good	31,238,905	30,353,308
Included advance to M/s Cee Cee Engineering Industries Private Limited (Refer Note No. 40) (₹ 31,238,905/- Previous Year ₹ 30,102,247/-)		

PARTICULARS	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
12.2 Security Deposits		
Unsecured, Considered good	11,741,272	8,772,055
12.3 Loans and Advances to Related Parties (refer note No. 41)		
Unsecured, Considered good		
Loan to Wholly Owned Subsidiary Rajratan Thai Wire Co Limited	36,719,188	31,566,350
		-
12.4 Other Loans and Advances		
Unsecured, Considered good	580,195	783,700
Total	<u>80,279,559</u>	<u>71,475,413</u>
13 CURRENT INVESTMENT		
13.1 Investment in Mutual Funds	40,000,000	0
(Non Trade-unquoted-at the lower of cost or fair value) SBI Premier Liquid Fund -Regular Plan -Growth (NAV ₹ 400.40 Lakhs, Previous Year- Nil)		
Total	<u>40,000,000</u>	<u>0</u>
14 INVENTORIES		
14.1 Raw Materials:		
Wire Rod	43,866,159	54,430,762
Ancillary Raw Material	21,250,725	19,135,743
14.2 Work-in-progress	6,717,486	6,507,119
14.3 Finished goods	27,909,949	39,079,438
14.4 Consumable Spares	11,700,883	11,906,265
Total	<u>111,445,202</u>	<u>131,059,327</u>
14.5 Inventories are valued at cost or net realizable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material and First-in First Out ('FIFO') in case of Ancillary Raw Material and Consumable Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition. Excise Duty is included in the value of finished goods inventory.		
15 TRADE RECEIVABLES		
15.1 Unsecured, Considered good		
(a) Trade Receivable outstanding for period exceeding six months from the date they are due for payment	2,322,777	579,176
(b) Others (Include ₹ 73,386,990/- (Previous Year ₹ 41,423,353) due from wholly owned subsidiary- Rajratan Thai Wire Company Limited, Thailand)	508,295,944	455,986,464
Total	<u>510,618,721</u>	<u>456,565,641</u>
16 CASH AND BANK BALANCES		
16.1 Cash and Cash Equivalents		
(a) Balances with Banks Current Accounts	40,012,036	5,010,353
(b) Cash on hand Including foreign currency	369,516	336,438
	<u>40,381,552</u>	<u>5,346,791</u>
16.2 Other Bank Balances		
(a) Current Account held as Margin Money	3,000,000	3,000,000
(b) Fixed Deposit Account held as Margin Money	18,187,842	16,777,600
(c) Unpaid Dividend Accounts	584,974	517,773
	<u>21,772,816</u>	<u>20,295,373</u>
Total	<u>62,154,368</u>	<u>25,642,164</u>

PARTICULARS	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
17 SHORT-TERM LOANS AND ADVANCES (Unsecured & Considered good)		
17.1 Other Loans & Advances		
(i) Advances recoverable in cash or in kind or for value to be received	21,166,446	6,777,661
(ii) Balance with Government Authorities	53,056,703	73,109,136
Total	74,223,149	79,886,797
18 OTHER CURRENT ASSETS		
Deferred Premium	0	623,421
Interest Accrued on Fixed deposit	807,694	133,540
Total	807,694	756,961
19 REVENUE FROM OPERATIONS		
Sale of Manufactured goods	2,055,590,842	1,914,380,956
Sale of Traded goods	124,578,429	77,591,894
Other Operating Income	3,179,344	3,899,028
Job Work Income	0	1,109,049
Total	2,183,348,615	1,996,980,927
Less:- Excise Duty	214,993,415	171,466,220
	1,968,355,200	1,825,514,707
20 OTHER INCOME		
Interest Income	9,672,203	3,619,675
Dividend from Long Term Investment	300	119,300
Profit on Sale of Fixed Assets	98,481	-
Gain on Exchange Fluctuation	1,170,324	3,300,814
Total	10,941,308	7,039,789
21 COST OF MATERIAL CONSUMED		
Material Consumed Comprises of:		
Wire Rod	1,205,270,989	1,166,933,772
Ancillary Raw material	16,773,196	19,247,524
Total	1,222,044,185	1,186,181,296
22 COST OF TRADED GOODS		
Wire Rod	119,213,694	73,309,639
Others	4,285,254	2,018,339
Total	123,498,948	75,327,978
23 CHANGE IN INVENTORIES OF FINISHED GOODS AND & WORK-IN-PROGRESS		
Opening Stock		
Work-in-Progress	6,507,119	5,833,897
Finished Goods	39,079,438	43,501,298
	45,586,557	49,335,195
Closing Stock		
Work-in-Progress	6,717,486	6,507,119
Finished Goods	27,909,949	39,079,438
	34,627,435	45,586,557
Increase in Inventories of Finished Goods & Work-in-Progress	10,959,122	3,748,638

Particulars	Year Ended 31st March-2013	Year Ended 31st March-2012
24 EMPLOYEE BENEFITS EXPENSES		
Salary Wages Bonus & Allowances	80,441,324	75,357,963
Contribution to Provident Fund	3,994,517	3,908,703
Contribution to ESIC	1,650,761	1,661,514
Staff Welfare Expenses	3,217,004	1,976,953
Contribution to Gratuity Fund	1,571,234	1,098,571
Medical Expenses Reimbursement	737,100	615,606
	91,611,940	84,619,310
25 FINANCE COST		
Interest Expenses	73,675,993	67,885,266
Other Borrowing Costs	11,673,854	9,031,431
Total	85,349,847	76,916,697
26 OTHER EXPENDITURE		
Power & Fuel	157,504,795	131,159,194
Less: Recovery of energy generated by Windmill	(11,783,080)	(8,961,158)
	145,721,715	122,198,036
Consumable Stores	22,189,805	24,088,294
Packing Material	14,466,401	16,857,675
Freight Inward	18,560,730	14,187,215
Freight Outwards	49,000,865	38,994,656
Rent	216,000	216,000
Repair to Building	4,795,252	3,544,981
Repair to Machinery	23,621,557	23,286,434
Insurance	416,122	569,016
Rates & Taxes, excluding taxes on income	2,040,573	1,394,596
Miscellaneous Expenses (Below 1% of revenue from Operations)	28,941,405	37,422,027
Total	309,970,425	282,758,930
27 CONTINGENT LIABILITIES AND COMMITMENTS		
27.1 Contingent Liabilities		
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees;		
(i) Bank Guarantee	11,000,000	1,000,000
(ii) Corporate Guarantee for the credit facilities availed by M/s. Rajratan Thai Wire Co. Ltd., Thailand the Wholly Owned subsidiary of the company.	US\$ 17.50 Million	US\$ 17.50 Million
(c) 5,400,000 equity shares of M/s. Rajratan Thai Wire Co.Ltd.(RTWL), Thailand have been pledged each with State Bank of India and ICICI Bank Ltd, against loans sanctioned by them to RTWL		
(d) Other money for which the company is contingently liable Income Tax & Excise appeals for which no provision is considered required as the company is hopeful of successful outcome in the appeals	584,233	584,233

Particulars	Financial year	Amount in ₹	Forum where dispute is pending
Income Tax	2008-09	Nil	CIT Appeal-2 Indore
Income Tax	2009-10	251,760	CIT Appeal-2 Indore
Service Tax	2005-06	584,233	Customs, Central Excise & Service Tax Appellate Tribunal, New Delhi

Income tax appeals pending before CIT (Appeals) for F.Y. 2008-09 & 2009-10 pertain to an issue on which the Hon'ble Income Tax Appellate Tribunal, Indore has decided in favour of the Company for earlier years.

Particulars	Year Ended 31st March-2013		Year Ended 31st March-2012	
27.2 Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for;	2,025,517		3,146,692	
28 Value of Raw Materials consumed:				
	Amount in ₹ Value 2012-13	%	Amount in ₹ Value 2011-12	%
Raw Material				
Imported	171,860,325	14.26%	-	0.00%
Indigenous	1,033,410,664	85.74%	1,166,933,772	100.00%
Total	1,205,270,989	100.00%	1,166,933,772	100.00%
Ancillary Raw Material				
Imported	-	0.00%	110,275	0.57%
Indigenous	16,773,196	100.00%	19,137,249	99.43%
Total	16,773,196	100.00%	19,247,524	100.00%
Total Raw Material Consumed	1,222,044,185		1,186,181,296	
29 Value of Consumable Stores :				
Imported	-	0.00%	-	0.00%
Indigenous	22,189,805	100.00%	24,088,294	100.00%
Total	22,189,805	100.00%	24,088,294	100.00%
30	Work in Progress comprises of Wire Rods under conversion into Tyre Bead Wires.		6,717,486	6,507,119
31	Dividend from Subsidiary Company Swaraj Technocrafts Pvt. Ltd.		0	119,000
32 Value of Imports on CIF basis				
(i) Raw Material			159,234,268	110,275
(ii) Components & Spare Parts			396,672	506,512
(iii) Capital Goods			0	988,883
(iv) Trading Goods			112,141,752	39,338,680
33 Other Expenditure in Foreign Currency:				
(i) Traveling Expenses			174,420	143,655
(ii) Testing Fees			0	18,544
(iii) Technical Consultancy			273,515	410,098
(iv) Commission on Export Sales			17,387	0
34 Earnings in Foreign Exchange:				
(i) F.O.B. Value of Exports (Manufactured Goods)			85,052,063	118,917,851
(ii) Interest received from Rajratan Thai Wire Co.Ltd.			3,408,411	999,410
35 Details of Prior Period Expenses				
i) On account of Wealth Tax			13,085	3,927
36	In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have a value realizable in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.			
37	Under the Micro, Small and Medium Enterprises Development Act,2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Management has confirmed that none of the suppliers have confirmed that they are registered under the provisions of this Act. In view of this, the liability of the interest and disclosures are not required to be disclosed in the financial statement.			
38 Auditor's Remuneration			(Amount in ₹)	
			31/03/2013	31/03/2012
- Statutory Audit			200,000	200,000
- Tax Audit			50,000	50,000
- Other Services			25,000	25,000
Total			275,000	275,000

39 The disclosure required as per Accounting Standard (AS) 15 “Employees Benefit” issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006 and based on the report issued by Life Insurance Corporation of India (LIC) is as under:-

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

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

	<u>31/03/2013</u>	<u>31/03/2012</u>
Present value of obligations as at beginning of the year	8,106,685	6,536,754
Interest Cost	648,535	522,940
Current Service Cost	670,922	680,293
Benefit Paid	(202,545)	(192,263)
Actuarial (gain)/loss on obligations	1,051,737	558,961
	10,275,334	8,106,685

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

	<u>31/03/2013</u>	<u>31/03/2012</u>
Fair value of plan assets at beginning of the year	8,655,545	7,244,795
Expected return on plan assets	799,960	663,623
Contribution	1,273,075	939,390
Benefit Paid	(202,545)	(192,263)
Actuarial (gain)/loss on plan assets	Nil	Nil
	10,526,035	8,655,545

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

	<u>31/03/2013</u>	<u>31/03/2012</u>
Fair value of plan assets at beginning of the year	8,655,545	7,244,795
Actual return on plan assets	799,960	663,623
Contribution	1,273,075	939,390
Benefit Paid	(202,545)	(192,263)
Fair value of the plan assets at the end of the year	10,526,035	8,655,545
Funded status	250,701	548,860
Excess of actual over estimated return on plan assets	Nil	Nil

(e) **Actuarial Gain/(Loss) recognized as on 31/03/2013**

	<u>31/03/2013</u>	<u>31/03/2012</u>
Gain/(Loss) for the year-obligation	(1,051,737)	(558,961)
Actuarial Gain/(Loss) for the year-plan assets	Nil	Nil
Total (Gain)/Loss for the year	(1,051,737)	(558,961)
Actuarial Gain/(Loss) recognized for the year	(1,051,737)	(558,961)

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

	<u>31/03/2013</u>	<u>31/03/2012</u>
Current Service Cost	670,922	680,293
Interest cost	648,535	522,940
Expected return on Plan Asset	(799,960)	(663,623)
Net Actuarial (Gain)/Loss recognized in the year	1,051,737	558,961
Expenses recognized in the statement of profit & loss Under AS 15	1,571,234	1,098,571

(g) **Assumption**

	<u>31/03/2013</u>	<u>31/03/2012</u>
Discount rate	8%	8%
Salary Escalation	5%	5%

40 In accordance with the Accounting Standard (AS) 17 “Segment Reporting” issued by The Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006 the Company has only one reportable segment “Bead Wire” for the current year. “Windmill” is not a reportable segment. As the power generated by windmill is exclusively used for captive consumption in bead wire, the financial result of “Windmill” segment have been included in “Bead Wire” segment.

41 In accordance with the Accounting Standard (AS)18 “Related Party Disclosures” issued by The Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006 the names of the related parties and the relevant disclosure is as under:-

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

i. Key Management Personnel:

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

ii. Relatives of Key Managerial Personnel

- 1) Smt. Shantadevi Chordia W/o Shri Chandanmal Chordia

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

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

iv. Subsidiary

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

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

Sr. No.	Transaction	Key Management Personnel	Relatives of Key Management Personnel	Companies/entities under the control of Key Management Personnel	Subsidiary
1.	Purchase of Goods	- (-)	- (-)	- (-)	767,562 (621,463)
2.	Sale of Goods	- (-)	- (-)	- (-)	114,069,108 (61,991,035)
3.	Job work Charges Paid	- (-)	- (-)	766,031 (-)	108,045 (262,200)
4.	Purchase of Assets (Net of Returns)	- (-)	- (-)	396,361 (-)	2,454,538 (22,270,786)
5.	Sale of Assets	- (-)	- (-)	- (-)	2,422,054 (192,978)
6.	Advance for Capital Assets (Land)	- (-)	- (-)	- (28,500,000)	- (-)
7.	Unsecured Loan Received	- (-)	- (-)	9,358,623 (5,702,048)	- (-)
8.	Loan Given	- (-)	- (-)	- (-)	- (30,566,940)
9.	Interest Paid	- (-)	- (-)	1,139,041 (567,930)	- (-)
10.	Interest Received	- (-)	- (-)	3,687,911 (1,780,274)	3,408,411 (999,410)
11.	Remuneration	10,667,410 (9,343,065)	- (-)	- (-)	- (-)
12.	Dividend Received	- (-)	- (-)	- (-)	- (119,000)
13.	Rent	108,000 (108,000)	108,000 (108,000)	- (-)	- (-)

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

42 Earning Per Share :

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

Sr. No.	Nature of Transaction	Current Year	Previous Year
1.	Number of Shares at the Commencement	4,351,800	4,351,800
2.	Shares issued during the year	Nil	Nil
3	No. of Shares at the end of the Year	4,351,800	4,351,800
4.	Profit After Taxes	68,010,158	59,312,871
5.	Extra Ordinary Items (Within the meaning of AS-5, Net Profit or Loss for the period, Prior Period items and Changes in the Accounting Policies)	Nil	Nil
6.	Basic Earning Per Share	15.63	13.63
7.	Diluted Earning Per Share	15.63	13.63
8.	Nominal Value Per Share	10.00	10.00

43 The Company has an investment of ₹ 23.35 crore (Previous Year ₹ 23.35 crore) in equity shares of M/s. Rajratan Thai Wire Company Limited (RTWL) a wholly owned subsidiary. The Company has outstanding balances of loans amounting to ₹ 3.67 crore (Previous Year ₹ 3.15 crore) and amount receivable on account of sales, ₹ 7.33 crore (Previous Year 4.14 crore), (collectively referred to as 'Exposures'). Although the Net Worth of RTWL has eroded to the extent of more than 80%, the management considers it appropriate not to recognize diminution in value of investments. Management, barring any significant uncertainties in future, relies upon the RTWL management's anticipation of future profits. The management considers the 'Exposures' to be 'Good' at the close of the year and adequately covered, and expects full realisability of the same in future, upon which, the Auditors, being unable to make an informed judgement, have placed their reliance.

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

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

FOR AND ON BEHALF OF THE BOARD

(CA VIKRAM GUPTE)
PARTNER
M.No. 074814

JAYA GURNANI
COMPANY SECRETARY

D. TRIVEDI
EXECUTIVE DIRECTOR

SUNIL CHORDIA
MANAGING DIRECTOR

Indore
Dated : 30th May 2013

**STATEMENT PURSUANT TO SEC 212 (3) OF THE COMPANIES ACT FOR
SUBSIDIARY COMPANY**

S.No.	Particulars	Rajratan Thai Wire Co., Ltd.	Swaraj Technocrafts Private Limited
1.	Financial year ending of the subsidiary	31.03.2013	31.03.2013
2.	Date from which it became subsidiary	28.11.2006	18.06.2010
3.	a) Number of shares held by holding Co. with its Nominees at the end of the financial year of the subsidiary. (Fully paid Equity Shares of Baht 10/- each)	17,999,930	119,000
	b) Extent of holding	99.99%	68%
4.	The net aggregate amount of the Profit/(losses) of the subsidiary for the above financial year of the subsidiary so as it concern the members of the company which was not dealt with in the account of the company for the year ended 31st March, 2013.	₹ (91,334,409)	₹ 915,400
5.	The net aggregate amount of the profit/ (losses) of the subsidiary, since become a subsidiary so far as they concern the member of the Company not dealt with in the account of the company for the year ended 31st March 2013.	₹ (227,791,433)	₹ 1,746,625

FOR AND ON BEHALF OF THE BOARD

JAYA GURNANI
COMPANY SECRETARY

D. TRIVEDI
EXECUTIVE DIRECTOR

SUNIL CHORDIA
MANAGING DIRECTOR

Place : Indore

Dated : 30th May 2013

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors
Rajratan Global Wire Limited
Indore

1. We have audited the accompanying consolidated financial statements of M/s RAJRATAN GLOBAL WIRE LIMITED ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit & Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

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

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

Opinion

6. We did not audit the financial statement of one of the subsidiary, Rajratan Thai Wire Co. Limited, whose financial statements reflect total assets (net) of ₹ 833,325,403/- as at March 31, 2013, total revenues of ₹ 615,876,433/- and net cash outflows amounting to ₹ 5,412,105/- for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
7. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Indore - 452 001
Dated - 30th May, 2013

For Fadnis & Gupte
Chartered Accountants
FRN : 006600C

(CA. Vikram Gupte)
Partner
M.No. 074814

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2013

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	43,518,000	43,518,000
(b) Reserves and Surplus	3	487,269,432	505,927,360
		530,787,432	549,445,360
(2) Minority Interest		5,634,091	5,203,314
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	344,082,588	284,123,726
(b) Deferred Tax Liabilities (Net)	5	89,053,711	90,945,526
		433,136,299	375,069,252
(4) Current Liabilities			
(a) Short-Term Borrowings	6	743,973,843	746,644,746
(b) Trade Payables	7	238,779,431	165,456,761
(c) Other Current Liabilities	8	186,990,767	201,951,333
(d) Short-Term Provisions	9	7,373,318	7,070,460
		1,177,117,359	1,121,123,300
	Total	2,146,675,181	2,050,841,226
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	1,086,357,584	1,027,349,117
(ii) Intangible Asset		1,486,112	1,645,731
(iii) Capital work-in-progress		8,868,583	40,952,587
		1,096,712,279	1,069,947,435
(b) Goodwill on Consolidation		749,034	749,034
(c) Non-Current Investments	11	2,500	2,500
(d) Long Term Loans and Advances	12	61,698,581	55,884,851
		62,450,115	56,636,385
(2) Current Assets			
(a) Current Investment	13	40,000,000	--
(b) Inventories	14	261,906,595	239,034,727
(c) Trade Receivables	15	519,605,017	549,719,401
(d) Cash and Bank Balances	16	71,481,930	34,328,078
(e) Short-Term Loans and Advances	17	93,428,103	100,269,379
(f) Other Current Assets	18	1,091,142	905,821
		987,512,787	924,257,406
	Total	2,146,675,181	2,050,841,226

Notes attached to and forming part of Accounts

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As per our Audit Report of even dated.

FOR FADNIS AND GUPTE
CHARTERED ACCOUNTANTS
FRN : 006600C

FOR AND ON BEHALF OF THE BOARD

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

JAYA GURNANI
 COMPANY SECRETARY

D. TRIVEDI
 EXECUTIVE DIRECTOR

SUNIL CHORDIA
 MANAGING DIRECTOR

Indore
 Dated : 30th May 2013

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013
(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
I Revenue from Operations (Includes Prior Period ₹ 1,167,610/-, Previous Year Nil)	19	2,746,680,640	2,689,060,550
Less: Excise duty		223,056,630	173,758,261
Revenue from Operations (Net)		<u>2,523,624,010</u>	<u>2,515,302,289</u>
II Other Income	20	15,115,595	8,324,800
III Total Revenue (I +II)		<u>2,538,739,605</u>	<u>2,523,627,089</u>
IV Expenses:			
Cost of materials consumed	21	1,595,635,338	1,719,618,204
Purchase of Stock-in-Trade	22	123,575,104	17,373,096
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(15,537,308)	(17,781,856)
Employee benefit expense	24	158,173,512	135,421,169
Finance costs	25	136,168,758	115,945,465
Depreciation and amortization expense (Includes Prior Period ₹ 62,911/-, Previous Year Nil)		70,144,530	62,329,104
Other expenses (Included Prior Period ₹ 792,306/-, Previous Year NIL)	26	461,666,220	429,724,054
Total Expenses		<u>2,529,826,154</u>	<u>2,462,629,236</u>
V Profit before exceptional and extraordinary items and tax (III-IV)		8,913,451	60,997,853
VI Exceptional Items & Extra Ordinary Items		-	-
VII Profit before tax (V-VI)		<u>8,913,451</u>	<u>60,997,853</u>
VIII Tax expenses:			
(1) Current Tax (Includes Prior Period Tax ₹ 72,680/-, Previous Year ₹ 1,442,987/-)		32,946,000	25,284,338
(2) Deferred Tax		(1,891,814)	2,778,433
IX Profit/(Loss) for the period from continuing operations (VII-VIII) before Minority Interest		<u>(22,140,735)</u>	<u>32,935,082</u>
X Minority Interest		430,777	13,825
XI Profit/(Loss) for the period from continuing operations (IX-X)		<u>(22,571,512)</u>	<u>32,921,257</u>
XII Profit/Loss from discontinuing operation		-	-
XIII Profit/(Loss) for the period (XI+XII)		<u>(22,571,512)</u>	<u>32,921,257</u>
XIV Earning per equity share:			
(1) Basic		(5.19)	7.56
(2) Diluted		(5.19)	7.56

Notes attached to and forming part of Accounts 1

As per our Audit Report of even dated.

FOR FADNIS AND GUPTE
CHARTERED ACCOUNTANTS
FRN : 006600C

FOR AND ON BEHALF OF THE BOARD

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

JAYA GURNANI
COMPANY SECRETARY

D. TRIVEDI
EXECUTIVE DIRECTOR

SUNIL CHORDIA
MANAGING DIRECTOR

Place : Indore
Dated : 30th May 2013

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013
PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE**

PARTICULARS	2012-2013	2011-2012
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	8,913,451	60,997,851
Add:- ADJUSTMENT		
Depreciation	70,144,530	62,329,104
Interest & finance charges	136,168,758	115,945,465
Dividend Income	(300)	(119,300)
Profit/Loss on sale of assets	(85,811)	(300,389)
Income Tax Refunds for earlier years	0	434,304
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES:	215,140,628	239,287,035
ADJUSTMENT FOR:		
Working capital changes		
Trade & Other Receivables	30,956,609	(202,686,705)
Inventories	(22,871,868)	(79,362,471)
Trade and other Payables	58,362,104	192,540,674
Increase in Working Capital Limits	(2,670,903)	205,858,276
CASH GENERATED FROM OPERATIONS	278,916,570	355,636,809
Direct Taxes Paid	(31,631,588)	(26,385,401)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS:	247,284,982	329,251,408
Extra Ordinary Items	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	247,284,982	329,251,408
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of fixed assets	1,713,949	31,873,045
Dividend Income	300	119,300
Purchase of fixed assets	(29,373,270)	(122,311,250)
Current Investment	(40,000,000)	0
NET CASH FROM INVESTING ACTIVITIES (B)	(67,659,021)	(90,318,905)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	(136,168,758)	(115,945,465)
Proceeds from Long Term Borrowings	59,958,862	(45,105,653)
Dividend Paid	(5,222,160)	(6,563,477)
Dividend Tax Paid	(847,165)	(1,139,124)
Decrease in Foreign currency translation reserve	(60,192,888)	(45,833,214)
NET CASH FROM FINANCING ACTIVITIES (C)	(142,472,109)	(214,586,933)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	37,153,852	24,345,570
OPENING BALANCE OF CASH & BANK BALANCES		
Cash & Cash Equivalents	12,755,899	3,003,674
Other Bank Balances	21,572,179	6,978,834
	34,328,078	9,982,508
CLOSING BALANCE OF CASH & BANK BALANCES		
Cash & Cash Equivalents	43,432,308	12,755,899
Other Bank Balances	28,049,622	21,572,179
	71,481,930	34,328,078

As per our Audit Report of even dated.

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

FOR AND ON BEHALF OF THE BOARD

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

JAYA GURNANI
COMPANY SECRETARY

D. TRIVEDI
EXECUTIVE DIRECTOR

SUNIL CHORDIA
MANAGING DIRECTOR

Indore
Dated : 30th May 2013

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1. Significant Accounting Policies of Rajratan Group

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

S.No.	Name of the Subsidiary	Country of Incorporation	Percentage of Voting Power	
			31.03.2013	31.03.2012
01.	Rajratan Thai Wire Co. Ltd.	Thailand	100	100
02.	Swaraj Technocrafts Pvt. Ltd.	India	68	68

1.1 Basis of Preparation of Financial Statements

The financial statements of Rajratan Global Wire Ltd. and its subsidiary (Swaraj Technocrafts Pvt. Ltd.) are prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI'), The Companies Accounting Standard Rules, 2006 and relevant provisions of Companies Act, 1956 ("the Act") to the extent applicable..

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

1.2 Basis of Consolidation & Translation of foreign currency:

- (i) The accompanying financial statements have been prepared in Indian rupees being the national currency of India.
- (ii) The consolidated financial statements of the group have been prepared based on a line-by-line consolidation of the financial statements of Rajratan Global Wire Limited and its subsidiaries. All material inter-group balances and transactions are eliminated on consolidation.
- (iii) Assets and Liabilities of subsidiary are translated into Indian Rupees at the exchange rate of 1 Thai Baht = 1.8546 INR prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate of 1 Thai Baht =1.7723 INR and the resulting net exchange differences are accumulated in Foreign Currency Translation Reserve, as the operations of the subsidiary are considered as Non-Integral Foreign operations.
- (iv) The net difference on account of translation of investment in foreign subsidiary in the Indian Currency, at the reporting date, amounting to ₹ 10,02,86,197/- is also considered as part of Foreign Currency Translation Reserve.
- (v) The Consolidation procedures adopted are as specified in Accounting Standard (AS) 21 "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standard Rules,2006.

1.3 Use of Estimates

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

1.4 Fixed Assets and Depreciation

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

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

Depreciation is provided by of Rajratan Global Wire Ltd. and Swaraj Technocraft P. Ltd. on the straight-line method ('SLM') as per the depreciation rates prescribed in Schedule XIV of the Indian Companies Act, 1956.

The leasehold land, for 99 year lease with option to renew for a further period of 30 years, has been in substance considered as equivalent to ownership of land in the case of Rajratan Global Wire Limited. Accordingly the premium on land acquisition is not amortized.

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

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

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

1.5 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit & loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

1.6 Investments

Investments are classified into current and non-current investments.

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

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

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

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

1.7 Inventories

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

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

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

	<u>2013</u>	<u>2012</u>
(iiia) Raw Material value using Weight Average Cost	₹ 77,228,917/-	₹ 94,240,931/-
(iiib) Raw Material value using First-in-First-Out basis	₹ 26,868,897/-	₹ 5,985,629/-
Total Raw Material Value	<u>₹ 104,097,814/-</u>	<u>₹ 100,226,560/-</u>

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

1.8 Revenue recognition

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

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

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

(b) Post- Employment Benefits

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

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

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

1.10 Foreign Currency Transactions

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

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

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

1.11 Borrowing Costs

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Accounting Standard (AS) 16- Borrowing Costs issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standard Rules 2006.

1.12 Research and Development

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

1.13 Lease

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

1.14 Earning Per Share

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

1.15 Provisions for Contingencies

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

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

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

Contingent assets are not recognized in the financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
2. SHARE CAPITAL		
2.1 Authorised:		
8,000,000 Equity Shares of ₹ 10/-each (Previous year 8,000,000 Equity Share of ₹ 10/- each)	80,000,000	80,000,000
2.2 Issued, Subscribed and Fully Paid up:		
4,351,800 fully paid up Equity Share of ₹ 10/- each (Previous Year 4,351,800 fully paid up Equity Shares or ₹ 10/- each)	43,518,000	43,518,000
	43,518,000	43,518,000
2.3 Par Value Per Share	₹ 10	₹ 10
2.4 Reconciliation of Number of Shares		
Shares outstanding as at 1st April 2012 / 1st April 2011	4,351,800	4,351,800
Shares outstanding at the end of the year	4,351,800	4,351,800
2.5 The group has only one class of shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
2.6 List of shareholders holding more than 5% of the total number of shares issued by the Group :		
Name of the share holder	No. of Shares	No. of Shares
Rajratan Investment Limited	782,881	782,881
“Avalokiteshvar Valinv Limited (Formerly Known as Utkal Investment Limited)”	625,200	625,200
Rajratan Resources Pvt Limited	381,420	381,420
Mrs. Sangita Chordia	558,100	558,100
Mr. Sunil Chordia	479,390	479,390
Mr. Yashovardhan Chordia	268,000	268,000
3. RESERVES AND SURPLUS		
3.1 (A) Capital Reserves		
State Investment Subsidy	1,500,000	1,500,000
Balance as per last account (A)		
3.2 (B) Securities Premium Reserve	83,985,200	83,985,200
Balance as per last account (B)		
3.3 (C) Other Reserves		
General Reserve		
Opening Balance	363,750,000	353,750,000
Add: Transferred From Statement of Profit & Loss account	2,000,000	10,000,000
Closing Balance (C)	365,750,000	363,750,000
3.4 (D) Surplus		
Statement of Profit & Loss		
Opening Balance	16,917,867	106,278
Add: Profit for the year	(22,571,512)	32,921,255
	(5,653,645)	33,027,533
Less: Appropriations		
Transfer to General Reserve	2,000,000	10,000,000
Proposed Dividend	4,351,800	5,222,160
Corporate Dividend Tax	705,971	887,506
Closing Balance (D)	(12,711,416)	16,917,867

PARTICULARS	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
3.5 (E) Foreign Currency Translation Reserve	48,745,648	39,774,293
Total (A+B+C+D+E)	487,269,432	505,927,360
4 Long-Term Borrowings		
4.1.1 Term Loans Secured		
From Banks	344,082,588	284,123,726
	344,082,588	284,123,726

4.2 SECURITY:

I. Rajratan Global Wire Ltd.

Term loans outstanding ₹ 94,588,873/- (Previous year ₹ 73,881,349/-) are secured by way of an equitable mortgage of immovable properties ranking pari passu amongst the lenders and by a first charge by way of hypothecation of all the company's movable machinery, present and future, subject to prior charges created in favour of Company's Bankers and second charge on the stock of raw materials, goods in process, finished and manufactured goods and Book Debts towards security for working capital facilities. Term loans are also secured by personal guarantee of the Managing Director.

II. Swaraj Technocraft Pvt. Ltd.

The Term Loan amounting to ₹ Nil (Previous year ₹ 971,797/-) is secured against the first charge on fixed assets, both present & future and second charge on the entire current assets of the company including inventory and receivables. The loan is further secured by personal guarantees of Shri Rajendra Ekbote, Director.

III. Rajratan Thai Wire Co. Ltd.

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

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

4.3 Terms of Repayment of Long Term Borrowings

I. Repayment schedule of Rajratan Global Wire Ltd.

Particulars	Total Tenor of Loan	Frequency of Installment	No. of Installment due	Amount Outstanding as on 31.3.2013	Rate of Interest
State Bank of India	6 Years	Monthly	2	4,073,462	13.25%
State Bank of India	6 Years	Monthly	2	1,223,683	13.25%
State Bank of India	5 years	Monthly	2	56,225,559	13.25%
State Bank of India	4 Years	Quarterly	15	70,151,890	13.30%
IDBI Bank Ltd.	4 Years	Monthly	12	15,750,000	13.50%

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

Particulars	Total Tenor of Loan	Frequency of Installment	No. of Installment Due	Amount Million BAHT	Rate of Interest
Bank of Ayudhya PLC	7 Years	Quarterly	16	77.70	MLR 7.375%-Margin
Bank of Ayudhya (BAY)	7 Years	Quarterly	16	33.30	MLR 7.375%-Margin
ICICI Bank, Singapore	7 Years	Quarterly	7	14.73	3 month Libor+Margin
Bank of Ayudhya (BAY)	7 Years	Monthly	52	1.70	MLR 7.375%-0.5%
Bank of Ayudhya (BAY)	7 Years	Monthly	57	0.94	MLR 7.375%-0.5%

5 DEFERRED TAX LIABILITIES (NET)

5.1 Deferred Tax Liabilities

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

89,468,256

91,282,194

	Less:		
5.2	Deferred Tax Assets		
	On Account of disallowance u/s 43B of the Income Tax Act (net of reversals of DTA created in earlier year)	414,545	336,668
	Net Deferred Tax Liabilities	89,053,711	90,945,526
6	SHORT-TERM BORROWINGS		
	Secured		
6.1	Loans repayable on demand		
	From Bank	704,344,244	699,757,955
	From Other Financial Institution	24,884,741	31,734,147
	Unsecured		
6.2	Loans and advances from related parties		
	Unsecured Loans (Refer Note No. 32)	9,358,623	5,750,130
6.3	Other loans and advances	5,386,235	9,402,514
		743,973,843	746,644,746
6.4	Security:		
I.	Rajratan Global Wire Ltd.		
	A. Loans repayable on demand from State Bank of India, Indore and IDBI Bank Ltd., Indore are Working Capital Loans and are secured by hypothecation of company's stock and book debts, present & future and by a second charge on all the immovable properties of the company and plant and machinery, machinery spares, tools and accessories and other movables both present and future. Such advances are also secured by personal guarantees of the Managing Director.		
	B. Loans and advances from related parties and other loans & advances are unsecured.		
II.	Swaraj Technocraft Pvt. Ltd.		
	Working Capital Loans from Banks are secured by first charge by hypothecation of company's stock and book debts, present and future and by a second charge on all the immovable properties of the company and plant and machinery, machinery spares, tools and accessories and other movables both present and future. Such loans are also secured by personal guarantees of the Managing Director.		
III.	Rajratan Thai Wire Co. Ltd., Thailand		
	The working capital borrowing were extended by Bank of Ayudhya PLC Thailand under working capital loan agreement dated 9th May, 2008, which is secured by SBLC of US \$ 3.00 million and 0.80 million issued by ICICI Bank, Singapore under the Loan Agreement dated 5th May, 2007 & 10th October, 2012 and United Overseas Bank (Thailand) Ltd., under working capital loan agreement dated 17th, January 2011, which is secured by SBLC of US \$ 2 million issued by IDBI Bank Limited, India.		
7	TRADE PAYABLES		
7.1	Trade payables	238,779,431	165,456,761
		238,779,431	165,456,761
8	OTHER CURRENT LIABILITIES		
8.1	Current maturities of Long Term debt	92,105,180	180,148,706
8.2	Interest accrued but not due on borrowings	0	936
8.3	Interest accrued and due on borrowings	1,513,152	1,430,631
8.4	Unpaid dividends	585,366	518,166
8.5	Other Payable	92,787,069	19,852,894
		186,990,767	201,951,333
	Other payable pertain to		
	(i) Statutory Liabilities	6,217,834	9,620,890
	(ii) Creditors for Capital Goods	2,778,143	8,673,723
	(iii) Advance from Customers	83,791,092	1,558,281
		92,787,069	19,852,894
9	SHORT-TERM PROVISIONS		
	Income Tax (Net of advance Tax ₹ 30,687,065/- (Previous Year ₹ 25,760,586/-)	2,315,547	960,794
	Proposed Dividend (Including Dividend tax of ₹ 705,971/-, (Previous Year ₹ 887,506/-)	5,057,771	6,109,666
		7,373,318	7,070,460

NOTE ATTACHED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2013

NOTE-10 : FIXED ASSETS

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As On 01.04.12	Additions for the year	Deduction during the year	Adjustment for Foreign Currency	As On 31.03.13	Upto 01.04.12	For the Year	Written Back	Adjustment for Currency	Upto 31.03.13	As On 31.03.13	As On 31.03.12
I. TANGIBLE ASSETS												
A. LAND												
Free Hold Land	61,919,690	-	-	-	61,919,690	-	-	-	-	-	61,919,690	61,919,690
Lease Hold Land	9,321,263	-	-	8,205,292	17,526,555	-	65,434	-	-	65,434	17,461,121	9,321,263
B. Site Development	14,972,596	-	-	-	14,972,596	1,789,089	244,053	-	-	2,033,142	12,939,454	13,183,507
C. Building	205,855,458	2,787,435	-	16,135,456	224,778,349	39,456,479	7,014,859	-	2,136,990	48,608,328	176,170,021	166,398,979
D. Plant and Machinery	1,062,212,069	59,450,757	9,058,278	52,468,970	1,165,073,518	306,597,869	59,178,115	7,430,141	9,857,303	368,203,146	796,870,372	755,614,201
E. Furniture and Fixtures	9,510,014	1,068,614	-	379,595	10,958,223	4,684,584	853,619	-	86,320	5,624,522	5,333,701	4,825,430
F. Vehicles	13,257,528	769,284	-	693,651	14,720,463	4,615,439	1,310,357	-	311,563	6,237,360	8,483,103	8,642,089
G. Office Equipment	6,106,034	293,123	-	-	6,399,157	1,982,355	150,374	-	-	2,132,730	4,266,427	4,123,679
H. Other Assets	9,199,204	517,855	-	557,203	10,274,262	5,878,925	1,168,100	-	313,544	7,360,569	2,913,693	3,320,279
TOTAL	1,392,353,857	64,887,069	9,058,278	78,440,167	1,526,622,815	365,004,740	69,984,912	7,430,141	12,705,720	440,265,231	1,086,357,584	1,027,349,117
PREVIOUS YEAR	1,254,370,608	105,241,324	33,914,979	66,656,904	1,392,353,857	296,740,203	62,169,486	2,342,323	8,437,374	365,004,740	1,027,349,117	957,630,405
II INTANGIBLE ASSETS												
ERP Software & Technical Know-how	2,151,188	-	-	-	2,151,188	505,457	159,618	-	-	665,075	1,486,113	1,645,731
TOTAL	2,151,188	-	-	-	2,151,188	505,457	159,618	-	-	665,075	1,486,113	1,645,731
PREVIOUS YEAR	3,181,969	-	1,030,781	-	2,151,188	1,376,620	159,618	1,030,781	-	505,457	1,645,731	1,805,349
CAPITAL WORK IN PROGRESS	40,952,587	18,269,199	53,782,998	3,429,795	8,868,583	-	-	-	-	-	8,868,583	40,952,587
PREVIOUS YEAR	21,303,222	48,875,434	31,805,508	2,579,438	40,952,587	-	-	-	-	-	40,952,587	21,303,222

PARTICULARS	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
11 NON-CURRENT INVESTMENTS		
11.1 Non Trade investment - Unquoted		
250 Equity Shares of ₹ 10 Each of the M/s Shamrao Vithaldas Co-operative Society Limited, Mumbai (Fully Paid up)	2,500	2,500
	2,500	2,500
12 LONG-TERM LOANS AND ADVANCES		
12.1 Capital advance		
Unsecured, Considered good Advance to M/s Cee Cee Engineering Industries Private Limited (Refer Note No. 32)	31,863,266	30,990,669
12.2 Security Deposits		
Unsecured, Considered good	29,255,120	24,110,482
12.3 Other Loans and Advances (Specify nature)		
Unsecured, Considered good	580,195	783,700
Total	61,698,581	55,884,851
13 CURRENT INVESTMENT		
Investment in Mutual Funds (Non Trade-unquoted-at-the lower of cost or fair value) SBI Premier Liquid Fund-Regular-Plan-Growth (NAV ₹ 400.40 Lakhs, Previous Year-Nil)	40,000,000	0
Total	40,000,000	0
14 INVENTORIES		
14.1 (a) Raw materials;		
Raw Material	104,097,814	100,226,560
Ancillary Raw Material	23,897,035	22,907,349
(b) Work-in-progress;	50,455,011	23,428,881
(c) Finished goods;	50,153,811	61,330,990
(d) Stores and spares;	32,657,780	18,389,655
(e) Scrap	330,288	641,934
(F) Others	314,856	12,109,358
Total	261,906,595	239,034,727
14.2 Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material of Rajratan Global Wire Ltd. and Rajratan Thai Wire Co. Ltd. and in case of Swaraj Technocrafts Pvt. Ltd. the cost formula used is First in First Out (FIFO). In case of Ancillary Raw Material and Consumable Spares the cost formula used is First in First Out (FIFO). The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition. Excise Duty is included in the value of finished goods inventory.		
15 TRADE RECEIVABLES		
15.1 Unsecured, Considered good		
(a) Trade Receivable outstanding for period exceeding six months from the date they are due for payment	4,539,423	2,810,987
(b) Others	515,065,594	546,908,414
Total	519,605,017	549,719,401
16 CASH AND BANK BALANCES		
16.1 Cash and Cash Equivalents		
(a) Balances with Banks - Current Accounts	41,396,554	6,935,472
(b) Cash on hand Including foreign currency	479,435	495,416
(c) Funds In Transit	1,556,319	5,325,011
Total	43,432,308	12,755,899

PARTICULARS	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012
16.2 Other Bank Balances		
(a) Current Account held as Margin Money	3,000,000	3,000,000
(b) Fixed Deposit Account held as margin money	24,464,648	18,054,406
(c) Unpaid Dividend Accounts	584,974	517,773
	<u>28,049,622</u>	<u>21,572,179</u>
Total	<u>71,481,930</u>	<u>34,328,078</u>
17 SHORT-TERM LOANS AND ADVANCES (Unsecured & Considered good)		
17.1 Other Loans & Advances		
(i) Advances recoverable in cash or in kind or for value to be received	36,845,508	33,997,688
(ii) Balance with Government Authorities	56,582,595	66,271,691
	<u>93,428,103</u>	<u>100,269,379</u>
18 OTHER CURRENT ASSETS		
Deferred Premium	0	623,421
Interest Accrued on Fixed deposit	1,091,142	282,400
	<u>1,091,142</u>	<u>905,821</u>
19 REVENUE FROM OPERATIONS		
Sale of Manufactured goods	2,728,200,965	2,664,337,394
Sale of Traded goods	11,435,587	17,235,122
Other Operating Income	7,044,088	7,488,034
	<u>2,746,680,640</u>	<u>2,689,060,550</u>
Less:- Excise Duty	223,056,630	173,758,261
	<u>2,523,624,010</u>	<u>25,153,02,289</u>
20 OTHER INCOME		
Interest Income	6,538,111	2,720,014
Dividend from Long Term Investment	300	119,300
Profit on Sale of Fixed Assets	85,811	300,389
Gain on Exchange Fluctuation	8,452,179	5,185,097
Rent Received on Plant & Machinery	39,194	0
	<u>15,115,595</u>	<u>8,324,800</u>
21 COST OF MATERIALS CONSUMED MATERIALS CONSUMED COMPRISES OF:		
Wire Rod	1,494,769,289	1,686,898,398
Ancillary Raw material	33,326,350	29,452,663
Others	67,539,699	3,267,143
	<u>1,595,635,338</u>	<u>1,719,618,204</u>
22 COST OF TRADED GOODS		
Wire Rod	119,213,694	15,003,219
Others	4,361,410	2,369,877
	<u>123,575,104</u>	<u>17,373,096</u>
23 CHANGE IN INVENTORIES OF FINISHED GOODS AND & WORK-IN-PROGRESS		
Opening Stock		
Work-in-Progress	23,428,881	12,319,773
Finished goods	61,330,990	55,219,485
Scrap	641,934	80,691
Closing Stock		
Work-in-Progress	50,455,014	23,428,881
Finished goods	501,53,811	61,330,990
Scrap	330,288	641,934
(Increase) / Decrease in inventories of Finished Goods & Work-in-Progress	<u>(15,537,308)</u>	<u>(17,781,856)</u>

PARTICULARS	AS AT 31st MARCH-2013	AS AT 31st MARCH-2012	
24 EMPLOYEE BENEFITS EXPENSES			
Salary Wages Bonus & Allowances	142,403,260	122,707,060	
Contribution to Provident Fund	5,608,815	5,809,585	
Contribution to ESIC	2,262,283	1,854,371	
Staff Welfare Expenses	5,479,213	3,201,818	
Contribution to Gratuity Fund	1,580,436	1,232,729	
Medical Expenses Reimbursement	839,505	615,606	
	158,173,512	135,421,169	
25 FINANCE COST			
Interest Expenses	109,787,915	99,591,019	
Other Borrowing Costs	26,380,843	16,354,446	
Total	136,168,758	115,945,465	
26 OTHER EXPENDITURE			
Power & Fuel	228,294,332	196,068,595	
Less: Recovery of energy generated by Windmill	(11,783,080)	(8,961,158)	
	216,511,252	187,107,437	
Consumable Stores	35,895,101	48,377,360	
Packing Material	25,326,284	30,413,518	
Freight Inward	20,095,793	15,669,296	
Freight Outwards	53,382,249	43,045,013	
Rent	216,000	397,049	
Repair & Maintenance	34,898,750	30,976,735	
Transit Insurance	774,769	678,642	
Insurance Charges	1,043,966	920,454	
Rate & Taxes excluding taxes on income	2,853,792	1,473,807	
Export Expenses	23,180,201	31,718,667	
Miscellaneous expenses below 1% of revenue from operation	47,488,063	38,946,076	
TOTAL	461,666,220	429,724,054	
27 Contingent Liabilities and Commitments			
27.1 Contingent Liabilities			
(a) Claims against the company not acknowledged as debt;	Nil	Nil	
(b) Guarantees;			
(i) Bank Guarantee with State Bank of India, Commercial Branch, Indore	11,000,000	1,000,000	
(ii) The company has given the Corporate Guarantee for the credit facilities availed by M/s, Rajratan Thai Wire Co. Ltd. Thailand the Wholly Owned subsidiary of the company.	US\$ 17.50 Million	US\$ 17.50 Million	
(c) 5,400,000 equity shares of M/s. Rajratan Thai Wire Co. Ltd. (RTWL), Thailand have been pledged each with State Bank of India and ICICI Bank Ltd, against loans sanctioned by them.			
(d) Other money for which the company is contingently liable Income Tax & Excise appeals for which no provision is considered required as the company is hopeful of successful outcome in the appeals	584,233	584,233	
27.2 Contingents liabilities for Rajratan Global Wire Ltd., are as under:-			
Income Tax appeals pending before CIT (Appeals) for F.Y. 2008-09 & 2009-10 pertain to an issue on which the Hon'ble Income Tax Appellate Tribunal, Indore has decided in favour of the Company for earlier Years.			
	Financial year	Amount in ₹	Forum where dispute is pending
Income Tax	2008-09	Nil	CIT Appeal-2 Indore
Income Tax	2009-10	251,760	CIT Appeal-2 Indore
Central Excise Service Tax	2005-06	584,233	Customs, Central Excise & Service Tax Appellate Tribunal, New Delhi

27.3 Contingent liabilities for Rajratan Thai Wire Co. Ltd. Are as under:-

As at March 31, 2013 and 2012, The Company was contingently liable to local bank for letter of guarantee issued by said banks totaling approximately Baht 2.63 million and Baht 2.61 million respectively.

27.4 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for;

	3,146,692	1,500,000
28 Work in Progress comprises of wire rods under conversion into tyre bead wires.	23,428,881	12,319,773
29 Detail of Prior Period Expenses		
(i) On Account of Wealth Tax	13,085	3,927
(ii) On Account of Rates & Taxes	765,971	-
(iii) On Account of Lease Rent & Maintenance Charges	13,250	-
(iv) On Account of Amortization of Leasehold Land	62,911	-
(iv) On Account of Foreign Exchange Fluctuation	1,167,610	-
Total	2,022,827	3,927

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

31 In accordance with the Accounting Standard (AS)17 "Segment Reporting" issued by The Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006 the company has identified the following reportable segments and the applicable disclosure is as under:-

Information About Business Segments

(Amt. in ₹)

REVENUE	BEAD WIRE		WIRE DRAWING MACHINE & TOOLS		CONSOLIDATED	
	2013	2012	2013	2012	2013	2012
External Sales	2,470,221,966	2,478,848,236	59,685,041	17,851,446	2,529,907,007	2,496,699,682
Inter Segment Sales	3,529,482	1,387,944	5,303,116	25,539,463	8,832,598	26,927,407
Total Revenue	2,473,751,448	2,480,236,180	64,988,157	43,390,909	2,538,739,605	2,523,627,089
RESULT						
Segment Result	135,637,153	172,485,473	2,476,168	1,724,005	138,113,321	174,209,478
Unallocated Corporate expenses						
Operating Profit					138,113,321	174,209,478
Interest Expenses					136,168,758	115,945,465
Interest Income					6,538,111	2,720,014
Income Taxes					31,054,186	28,062,771
Profit From Ordinary Activities					(22,571,512)	32,921,256
Extraordinary Loss					(22,571,512)	32,921,256
Net Profit						
Other Information						
Segment Assets	1,986,109,040	1,953,332,344	98,116,026	41,196,187	2,084,225,066	1,994,204,841
Unallocated Corporate Assets						
Total Assets					2,084,225,066	1,994,204,841
Segment Liabilities	1,470,310,870	1,470,634,560	81,442,344	25,881,682	1,611,265,212	1,496,192,552
Unallocated Corporate Liabilities						
Total Liabilities					1,611,265,212	1,496,192,552
Capital Expenditure	80,810,815	152,888,988	2,345,453	1,227,770	83,156,268	154,116,758
Depreciation	68,897,698	61,190,901	1,246,832	1,138,203	70,144,530	62,329,104
Non-Cash Expenses Other than Depreciation						

Information About Business Segments

(Amt. in ₹)

REVENUE	With India		Out Side India		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales Revenue	1,986,610,621	1,823,179,446	5,52,128,984	700,447,643	2,538,739,605	25,23,627,089
Segment Assets	12,68,335,352	1,167,468,999	815,889,714	826,735,842	2,084,225,063	1,994,204,841
Cost of Acquire Tangible & Intangible Fixed Assets	22,277,149	120,895,552	60,879,119	68,139,282	83,156,268	154,116,758

32 In accordance with the Accounting Standard (AS)18 "Related Party Disclosures" issued by The Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006 the names of the related parties and the relevant disclosure is as under:-

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

i. Key Management Personnel:

- 1) Mr. Sunil Chordia - Managing Director
- 2) Mr. Deepesh Trivedi - Executive Director
- 3) Smt. Sangeeta Chordia - Whole Time Director
- 4) Mr. Mukesh Kumar Verma - Whole Time Director (Thailand Unit)

ii. Relatives of Key Managerial Personnel

- 1) Smt. Shantadevi Chordia W/o Shri Chandanmal Chordia

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

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

iv. Subsidiary

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

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

Sr. No.	Transaction	Key Management Personnel	Relatives of Key Management Personnel	Companies/entities under the control of Key Management Personnel	Subsidiary
1.	Purchase of Goods	- (-)	- (-)	- (-)	767,562 (621,463)
2.	Sale of Goods	- (-)	- (-)	- (-)	114,069,108 (61,991,035)
3.	Job Works Charges paid	- (-)	- (-)	766,031 (-)	108,045 (262,200)
4.	Job Works Charges Received	- (-)	- (-)	18,876 (-)	- (-)
5.	Machinery Rent Received	- (-)	- (-)	44,290 (-)	- (-)
6.	Purchases of Assets (Net of Return)	- (-)	- (-)	396,361 (-)	2,454,538 (222,70,786)
7.	Sale of Assets	- (-)	- (-)	- (-)	2,422,054 (192,978)
8.	Advance for Capital Assets (Land)	- (-)	- (-)	- (28,500,000)	- (-)
9.	Unsecured Loan Received	- (-)	- (-)	9,358,623 (5,702,048)	- (-)
10.	Loan Given	- (-)	- (-)	15,000,000 (-)	- (30,566,940)
11.	Interest Paid	- (-)	- (-)	1,139,041 (1,102,176)	- (-)
12.	Interest Received	- (-)	- (-)	3,826,979 (1,780,274)	3,408,411 (999,410)
13.	Remuneration	12,818,407 (12,830,030)	- (-)	- (-)	- (-)
14.	Dividend Received	- (-)	- (-)	- (-)	- (119,000)
15.	Rent	108,000 (108,000)	108,000 (108,000)	- (-)	- (-)

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

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

33 Details of Subsidiary

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

Name of the Subsidiary	Rajratan Thai Wire Co. Ltd.	Swaraj Technocrafts Pvt. Ltd.
Paid Up Share Capital	333,833,220	1,750,000
Reserves and Surplus	(278,741,752)	15,626,202
Total Assets	833,325,403	98,818,546
Total Liabilities	833,325,403	98,818,546
Investments	-	-
Turnover	615,876,433	64,988,157
Profit Before Taxation	(91,334,408)	1,857,173
Less Provision for Tax	-	429,000
Profit After Taxation	(91,334,408)	1,346,177
Proposed Dividend	-	-

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

- (i) The assets and liabilities, both monetary and non-monetary at the closing rate which was 1 Thai Bhat = ₹ 1.8546
 - (ii) Income and expenses at the average rate which was 1 Thai Bhat = ₹ 1.7723
- Supplementary Information

34 Earning Per Share

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

Sr. No.	Nature of Transaction	This Year	Previous
1.	Number of Shares at the Commencement	4,351,800	4,351,800
2.	Shares issued during the year	Nil	Nil
3	No. of Shares at the end of the year	4,351,800	4,351,800
4.	Profit / (Loss) After Taxes	(22,571,512)	32,921,257
5.	Extra Ordinary Items (Within the meaning of AS-5, Net Profit or Loss for the period, Prior Period items and Changes in the Accounting Policies)	Nil	Nil
6.	Basic Earning Per Share	(5.19)	7.56
7.	Diluted Earning Per Share	(5.19)	7.56
8.	Nominal Value Per Share	10.00	10.00

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

FOR FADNIS AND GUPTE
CHARTERED ACCOUNTANTS
FRN : 006600C

FOR AND ON BEHALF OF THE BOARD

(CA VIKRAM GUPTE)
 PARTNER
 M.No. 074814

JAYA GURNANI
 COMPANY SECRETARY

D. TRIVEDI
 EXECUTIVE DIRECTOR

SUNIL CHORDIA
 MANAGING DIRECTOR

Indore
 Dated : 30th May 2013

Bank Account Particulars / Electronic Clearing Service Mandate Form

Mail To, M/s. Link Intime India Private Limited, Unit - Rajratan Global Wire Ltd
C-13 Pannalal Silk Mills Compound, L B S Marg
Mumbai – 400078 Ph: 022-25946970 (In case of Physical Holding)

Mail To, The Depository Participant Concerned (In case of Electronic Holding)

I/We, do hereby authorize Rajratan Global Wire Ltd. to

- Print the following details on my/our dividend account
- Credit my dividend amount directly to my Bank account by ECS.
- (Strike whichever is not applicable)

My folio No. _____ My DP ID _____ My Client IN _____

- A) Bank Name : _____
- B) Branch Name : _____
Address (for mandate only) _____
- C) 9 digit Code number of the bank and branch : _____
As appearing on the MICR cheque
- D) Account Type (Saving/Current) : _____
- E) Account no. as appearing on cheque book : _____
- F) STD Code and Telephone no. : _____
- Date from which the mandate should be effective : _____

I hereby declare that the particulars given above are correct and complete. if any transaction is delayed or nor effected at all for reasons incomplete or incorrect information, I shall not hold M/s. Link Intime India Private Limited or Rajratan Global Wire Ltd responsible. I agree to undertake ECS facility provided by RBI, as and when implemented by RBI/Rajratan Global Wire Ltd. I also undertake to advise any change in the particulars of my account to facilitate updation of records for purpose of credit of dividend amount through ECS

Signature of Member

(Please attach a Xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the bank name, branch name and code number)

ATTENDANCE SLIP
RAJRATAN GLOBAL WIRE LIMITED

Regd. Office : 11/2, Meera Path, Dhenu Market, Indore (M.P.)

Please complete this Attendance Slip and hand it over at the Entrance of the Meeting Hall

1. Name of attending Member/Beneficial Owner (In BLOCK LETTERS) _____
2. Folio No./Client ID _____
3. No. of Shares Held _____
4. Name of Proxy (In Block Letters) _____

I hereby record my presence at the Twenty Fifth Annual General Meeting at the Registered Office at 11/2, Meera Path, Dhenu Market, Indore (M.P.) on 12th August 2013.

Note : The copy of the Annual Report may please be brought to the Meeting Hall.

Member's/Beneficial Owner's/Proxy's Signature

PROXY FORM
RAJRATAN GLOBAL WIRE LIMITED

Regd. Office : 11/2, Meera Path, Dhenu Market, Indore (M.P.)

Folio No/Client ID _____

I / We _____
of _____
being a member(s) / beneficial owner(s) of above named Company hereby appoint _____
of _____ or failing him / her _____
_____ of _____

as my / our proxy to attend and vote on me / us and my / our behalf at the Twenty Fifth Annual General Meeting of the Company to be held on 12th August 2013 and / or at any adjournment thereof.

Signed this _____ day of _____ 2013.

Note : The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. The Proxy need not be a member of the Company.

BOOK - POST

To,

If undelivered please return to :

RAJRATAN GLOBAL WIRE LIMITED

RAJRATAN HOUSE,

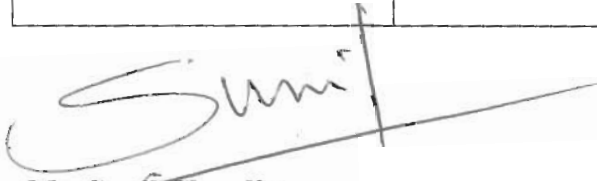
11/2, Meera Path, Dhenu Market,

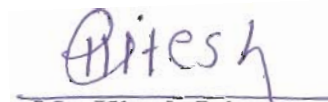
Indore - 452 003 (M.P.)

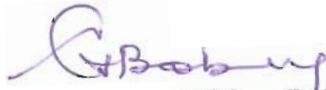
Form A

Covering letter of the annual audit report to be filed with the stock exchanges
as per Clause 31(a) of Listing Agreement

Name of the Company:	Rajratan Global Wire Ltd.
Annual financial statements for the year ended	31 st March, 2013
Type of Audit observation	Un-qualified
Frequency of observation	Not applicable


Mr. Sunil Chordia
Managing Director


Mr. Hitesh Jain
Manager-Finance and Accounts


Mr. Chandrashekhar Bobra
Chairman of Audit Committee

For Fadnis & Gupte
Chartered Accountants


CA Vikram Gupte
Partner
M. No. 074814

