Ruchi
STEEL

Ruchi
Strips & Alloys Ltd.

301, The Horizon, 11/5, South Tukoganj.
Nath Mandir Road, Indore - 452001. INDI
Phone : +91 731 4017577, 2518125-26
Fax : +91 731 2518127.
CIN : L27100MH1987PLC142326

RSAL/BSE/24/2018-19
September 21, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Rotunda Building, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the Financial Year 2017-18

In compliance of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Ruchi Strips and Alloys Limited for the Financial Year 2017-18.

This is for the information of the Exchange and members thereof.

Thank you,

Yours truly,

For Ruchi Strips and Alloys Limited

Parag Gupta
Company Secretary
M. No. A50725

RUCHI STRIPS AND ALLOYS LIMITED

Encl: a/a

30TH ANNUAL REPORT 2017-18

Ruchi

Strips & Alloys Ltd.

CORPORATE INFORMATION

RUCHI STRIPS AND ALLOYS LIMITED

CIN: L27100MH1987PLC142326

BOARD OF DIRECTORS	DESIGNATION	DIN
Mr. Umesh Shahra	Non Executive Chairman	00061312
Mr. Ashutosh Mishra (w.e.f. May 15, 2018)	Independent Director	00038320
Ms. Ishita Khandelwal	Independent Director	06932629
Mr. Navin Khadelwal (upto July 10, 2018)	Independent Director	00134217
Mr. Manish Jain (upto March 23, 2018)	Director	02165053

Chief Executive Officer
Mr. Arvind Mishra

Chief Financial Officer
Mr. Ravi Deshmukh

Company Secretary
Mr. Parag Gupta
M. No. A50725

Auditors
M/s. A Gattani & Associates,
Chartered Accountants
Firm R. No. 003521C
260, Usha Nagar Extension, Indore

Registered Office
611, Tulsiani Chambers,
Nariman Point, Mumbai-400021

Registrar & Share Transfer Agent
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E) Mumbai-400059

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NOTICE is hereby given that the 30th Annual General Meeting of the Members of Ruchi Strips And Alloys Limited (the Company) will be held on Wednesday, September 19, 2018 at 3:00 P.M. at Orchid Hall, 2nd Floor, Sunville Banquets, 9, Dr. Annie Besant Road, Worli, Mumbai - 400018 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2018 together with the Report of Board's & Auditors thereon.
2. To appoint a Director in place of Mr. Umesh Shahra (DIN-00061312), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve the appointment of Mr. Ashutosh Mishra (DIN: 00038320) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or any amendment or any substitution or re-enactment thereof, for the time being in force), the Articles of Association of the Company and such other approvals as may be required, Mr. Ashutosh Mishra (DIN: 00038320) who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Act with effect from May 15, 2018 to hold Office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company and who has given a declaration of independence under Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five consecutive years with effect from May 15, 2018, not be liable to retire by rotation.”

RESOLVED FURTHER THAT the Directors, Chief Executive Officer and Company Secretary of the Company be and are hereby severally authorized to file necessary forms/returns with the Registrar of Companies to give effect to the aforesaid resolution and to do all such acts, things and deeds as may be required in this regard.”

4. To approve the change of name of the Company and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules made thereunder including any statutory modifi-cation(s) or any amendment or any substitution or re-enactment thereof for the time being in force read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the Registrar of Companies, Ministry of Corporate Affairs, BSE Limited or such other approval as may be required, the consent of the Members of the Company be and is hereby accorded to change the name of the Company from its existing name i.e. Ruchi Strips And Alloys Limited to IMEC Services Limited.

RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

I. The Name of the Company is IMEC Services Limited.

RESOLVED FURTHER THAT in terms of the provisions of Section 14 of the Act and the Rules made thereunder, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the Directors, Chief Executive Officer and Company Secretary of the Company be and are hereby severally authorized to file necessary forms/returns with the Registrar of Companies to give effect to the aforesaid resolution and to do all such acts, things and deeds as may be required in this regard.”

5. To adopt the Memorandum of Association as per the provisions of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or any amendment or any substitution or re-enactment thereof, for the time being in force), Clause III (A) 'The Main Objects to be pursued by the Company are' in the Memorandum of Association of the Company be and are hereby replaced and substituted by the following new Sub-Clauses 1, 2, 3 and 4:

Clause III (A):

(1) To provide engineering, technical and manage-ment consultancy services for design, application, development, production, fabrication, operation, promotion, marketing and use of products out of all types of metal and metal alloy sheets/coils required and/or used in the house hold/official goods, architectural, construction, automobiles, railway transport and other allied sectors including the providing of consultancy and advisory services in agriculture, horticulture, plantation and tissue culture and/or also to carry on the business of providing Manpower Placement and Recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers, Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to provide consultancy and other services in connection with requirements of persons and manpower supply and to charge fees, commission for such advises & services.

(2) To carry on the business of providing advisory and consultancy services for all kinds of software/ information technology projects including computer hardware, consumer hardware, system integration, software and solutions, data communication, telecommunication,

manufact-uring and process control, artificial intelligence, animation, HTML, web content, web hosting, search engine optimization, application development, software development, SAP & ERP development, database management services, bulk SMS services, bulk email services, voice marketing services, voice solutions, natural language processing, providing portal based and applications (APPs) related services and to render all such services as are required by the customers in relation to processing of the information and also in the interpretation, application and use of processed data and rendering technical services, business transformation projects and to act as technical and software development consultants and/or providing solutions and services related to web technologies, web marketing and advertising, web programming, internet and e-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate or otherwise deal in e-commerce, website designing and development, web based and web enabled services and applications, e-commerce service provider, e-commerce solutions, digital marketing services and e-business solutions, Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Information Tech-nologies enabled services, network management, technical knowhow, infrastructure management and/or any kinds of services or advices in the technology and analysis and to charge fees, commission for such advises & services and help to all types of industries, companies, body corporate, association or organizations and without limiting the generality of the above to act as the Consultants.

(3) To carry on the business of consultants and provide advice, services, consultancy in various fields like financial, accounting, human resource develop-ment, engineering, information technology, technical, production, planning, marketing, auto-mation, robotics, digitization, hydroponics, general administrative, secretarial, commercial, legal, economic, labour, industrial, public relations, business management, direct and indirect taxes including the goods and service tax (GST) and/or to advise on tax planning, expansion and strategic consulting, designing, developing, installing, implementing including liasoning for any of the above activities with the Central, State, Semi Government and/or any other Regulatory Authority and to charge fees, commission for such advises & services without limiting the generality of the above to act as Consultants.

(4) To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading and/or dealing in any manner whatsoever in all type of or any kind of goods including metal and metal alloys, agricultural commodities on retail as well as on wholesale basis in India or elsewhere and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company and to act as broker, trader, agent, C&F Agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods including any type of agricultural products/commodities/goods, merchandise and to provide services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof relating to agricultural products/ commodities/goods, on retail as well as on wholesale basis either in India or elsewhere.

RESOLVED FURHTER THAT in accordance with the provisions of Act and the rules made thereunder, the draft clauses including the main objects/activities as specified above as contained in the Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the clauses contained in the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Directors, Chief Executive Officer and Company Secretary of the Company be and are hereby severally authorized to file necessary forms/returns with the Registrar of Companies to give effect to the aforesaid resolution and to do all such acts, things and deeds as may be required in this regard."

6. To adopt the Articles of Association as per the provisions of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

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

RESOLVED FURTHER THAT the Directors, Chief Executive Officer and Company Secretary of the Company be and are hereby severally authorized to file necessary forms/returns with the Registrar of Companies to give effect to the aforesaid resolution and to do all such acts, things and deeds as may be required in this regard."

By order of the Board of Directors
For Ruchi Strips And Alloys Limited

Date: August 4, 2018
Place: Indore

Parag Gupta
Company Secretary
M.No. A50725

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy shall however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total Share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The relevant details as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and by the secretarial standards issued by the Institute of Company Secretaries of India, New Delhi of persons seeking appointment/re-appointment as Director is annexed to this Notice of AGM.
3. Members, Proxies and Authorised Represen-tatives are requested to bring at the venue of the meeting, the Attendance Slip as enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
4. In case of joint holders attending the meeting only the joint holder who is higher in the order of name will be entitled to vote at the meeting.
5. As per the provisions of Section 72 of the Companies Act, 2013 (the Act), the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.ruchistrips.com (under 'Investors' section). Members holding shares in physical form may submit the same to the Registrar & Transfer Agent (RTA) of the Company. Members holding shares in electronic form may submit the same to their respective Depository Participant.
6. **To support the 'Green Initiative', Members of the Company who have not registered their e-mail addresses are requested to register the same with DPs/RTA. Members having shares in physical form may also send their e-mail address through SMS along with Name and Folio no. to the mobile no. i.e. +91 9755037584 and ensure that the same is also updated with RTA. The registered e-mail address will be used for sending future communications.**
7. The Audited Financial Statement of the Subsidiary company and the related detailed information shall be made available to Member of the holding Company i.e. Ruchi Strips And Alloys Limited on demand. The Audited Financial Statement of the subsidiary company shall also be available for inspection by any Member at the Registered Office of the Company, by giving a seven days advance notice/intimation to the Company.
8. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time and Regulation 44 of the Listing Regulations, the Members, being eligible to vote, are provided with the facility to cast their vote electronically, through remote e-voting services provided by Central Depository Services (India) Limited (CDSL) from any place other than the venue of AGM, on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below. Resolution(s) passed by Members through remote e-voting is/are deemed to have been passed as if they have been passed at the Annual General Meeting.
9. The Items of Business given in the AGM Notice dated August 4, 2018 may be transacted through the remote e-voting facility which is provided to the Members of the Company whose names appear in the Register of Members/List of Beneficial owners as on the cut-off date i.e. Friday, September 14, 2018 to exercise their right to vote at the 30th Annual General Meeting of the Company by electronic means through remote e-voting platform provided by CDSL. Please note that the Members of the Company are requested to voluntarily opt the remote e-voting facility to vote on the resolution specified in the Notice of AGM, in case they are not able to attend the meeting.
10. Any person, who acquires the share(s) of the Company and becomes a Member of the Company after the dispatch of this Notice of AGM and holds the shares as on the cut-off date, can also cast their vote through remote e-voting facility.
11. The remote e-voting period begins on **Sunday, September 16, 2018 at 10.00 a.m. and ends on Tuesday, September 18, 2018 at 5.00 p.m**. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 14, 2018, may cast their vote electronically. Thereafter the remote e-voting module shall be disabled by CDSL for voting.
12. The Members, who have cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
13. The Company has appointed Mr. Anish Gupta (FCS No. 5733, COP No. 4092) of Anish Gupta & Associates, Practicing Company Secretary, Mumbai, to act as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
14. **Members holding shares in physical form are requested to dematerialize their shares by approaching any of the Depository Partici-pants (NSDL/CDSL).**
15. **The Company has in compliance with the SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, sent a letter dated July 13, 2018 by registered post to the shareholders holding shares in physical form, requesting them to provide their details of PAN and bank account to update the Members' record in the Company.**

In the same letter the Company has also informed the Members that as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and BSE Circular No. LIST/COMP/15/2018-19 dated July 5, 2018; **no transfer of shares shall be processed w.e.f December 5, 2018 unless the shares are held in dematerialized form**, accordingly the Company requested the Members to dematerialize their physical share certificate(s) at the earliest.

Those shareholders who have not yet complied with the above are once again requested to comply with the above provisions.

16. The process/instruction and other information relating to remote e-voting are as follows:

(A) In case of Members receiving an e-mail:

Note: If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password to be used for voting on the resolution of the Company.

(i) Log on to the e - voting website i.e. www.evotingindia.com.

(ii) Click on “Shareholders” tab to cast your votes.

(iii) Now, fill up the following details in appropriate box:

(iv) Now enter your User ID as given overleaf in the box.

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID.

c. Members holding shares in Physical form should enter their Folio Number registered with the Company.

(v) Thereafter enter the Image Verification as displayed and Click on Login.

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders and physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the **first two letters of their name** and the **8 digits** of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rajesh Kumar with sequence number 1, then enter **RAMH000001** in the PAN field.
Divided Bank Details **OR** **Date of Birth or Date of Incorporation**	Enter the Bank Details or Date of Birth (dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login OR If both the details are not recorded with the depository or Company, please enter the member id / folio number in Dividend the bank details filed.

(vi) After entering these details appropriately click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for Ruchi Strips And Alloys Limited to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xiv) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) Members can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respecti-vely. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xvi) Note for Non Individual Members and Custodians:

(a) Non Individual Members / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporate.

(b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

(c) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

(d) The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

(e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(B) In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvi) above, to cast vote.

17. General Instructions for the Members to cast their:

(i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.co.in** under help section or write an e-mail tohelpdesk.evoting@cdslindia.com.

(ii) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date September 14, 2018 and a person who is not a member as on the cut-off date should treat this notice for information purpose only.

(iii) Members can also download the Notice of the Meeting from the Company's website viz., www.ruchistrips.com to exercise/cast their e-voting rights.

(iv) At the end of the voting period Scrutinizer will download the entire voting data using its scrutinizer login.

(v) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(vi) The Results will be declared within 48 hours after the AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company www.ruchistrips.com and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

(vii) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.

(viii) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the copy of PAN to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form are requested to submit their PAN details to the Company or to the Registrar and Share Transfer Agents of the Company.

(ix) The route map showing the direction to arrive at the venue of the 30th Annual General Meeting of the Company is attached to the Annual Report.

Important Note:

Relevant documents referred to in the Notice are open for inspection to the Members at the registered office of the Company during business hours on all working days upto the date of Annual General Meeting.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

The Board of Directors on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Ashutosh Mishra (DIN: 00038320) as an Additional and Independent Director (Non-Executive) at its Meeting held on May 15, 2018, who holds office up to the date of this Annual General Meeting.

Mr. Ashutosh Mishra holds Bachelor's Degree in Science and also holds Post Graduate Diploma in Management from IIM, Ahmedabad. Mr. Mishra has rich experience of more than 25 years in the field of Marketing and Sales in various Automobile Industries. Mr. Mishra serves on the Board of Ruchi Global Limited and RSAL Steel Private Limited as an Independent Director.

On the basis of his knowledge and experience in the field of Marketing and Sales in various Automobile Industries, the Board is of the opinion that he possesses appropriate balance of skills, experience and knowledge for being appointed as an Independent Director on the Board of the Company. Pursuant to Sections 149, 152, 160 and Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and the Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other relevant provisions, Board of Directors proposed the name of Mr. Ashutosh Mishra for appointment as a Independent Director (Non-Executive) of the Company for a period of five consecutive years from May 15, 2018 not liable to retire by rotation.

The Board of Directors recommends the resolution as set out at Item No. 3 of the Notice for the approval of the Members as an Ordinary Resolution.

Except Mr. Ashutosh Mishra, none of the Directors, Key Managerial Personnel or their relatives are in any way whether financially or otherwise, concerned or interested in the aforesaid resolution.

Item No. 4

From the second half of the financial year 2016-17, the Company has been generating its revenue by its new line of business activity i.e. Management and Consultancy in the field of engineering, information technology and technical. Hence, to resonate the identity and the nature of activity of the Company it has been decided to change the name of the Company from 'Ruchi Strips And Alloys Limited' to 'IMEC Services Limited'.

The Directors believe that the change in the name of the Company which is being undertaken as a part of corporate rebranding would make the name of the Company simple, sharp and focused.

The Board at its Meeting held on May 26, 2018 had in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) approved the proposed name change and made an application to the Registrar of Companies, Ministry of Corporate Affairs (ROC) and received a certificate dated August 2, 2018 about availability of the said name. The in-principle approval as required under Regulation 45 of the Listing Regulations from BSE Limited is under process. Thus subject to the regulatory approvals, it is proposed to change the name of the Company to 'IMEC Services Limited'.

Accordingly, pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 approval of the Members of the Company is sought by way of special resolution for alteration of the Memorandum of Association and Articles of Association of the Company consequent to the name change.

The Board of Directors recommends the resolution as set out at Item No. 4 of the Notice for the approval of the Members as a Special Resolution.

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

Item No. 5

Most of the clauses in the existing Memorandum of Association (MOA) of the Company are in accordance with the provisions of erstwhile Companies Act, 1956. After the enactment of the Companies Act, 2013, (“Act”) a company in its MOA can have Object Clauses viz., Main Objects and Matters which are necessary for furtherance of the objects in its MOA.

From the second half of the financial year 2016-17, the Company has been generating its revenue by its new line of business activity i.e. management and consultancy services inter-alia engineering, infor-mation technology & technical. Accordingly, it is also proposed to amend the existing Main Objects of the Company to align the same with the present business activities of the Company and also to include the matters which are necessary for furtherance of the objects specified in Clause III (A) of the MOA of the Company.

Hence, the existing Clause III (A), Clause III (B) and Clause III (C) of the MOA of the Company are proposed to be replaced in substitution and to the entire exclusion of the clauses contained in the existing MOA of the Company by inserting new Clause III (A) and Clause III (B) with new numbering of the clauses as per the MOA as submitted before the meeting and more particularly enumerated in the resolution as set out at Item No. 5 of the Notice.

Pursuant to the provisions of Section 29 of the Companies (Amendment) Act, 2017, the resolution for alteration in Object Clause of the MOA (which was earlier required to be passed through Postal Ballot in accordance with the Section 110 of the Companies Act, 2013) may be passed by the Members at any General Meeting were facility to vote by electronic means is made available to the Members of the Company under the provisions of Section 108 of the Companies Act, 2013. Accordingly, Members are requested to approve the alteration in the Object Clause including adoption of new set of MOA of the Company.

A copy of the MOA of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office of the Company during the business hours on all working days upto the date of the Meeting.

The Board of Directors recommends the resolution as set out at Item No. 5 of the Notice for the approval of the Members as a Special Resolution.

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

Item No. 6

The existing Articles of Association (AOA) were framed pursuant to the provisions of the erstwhile Companies Act, 1956 and several clauses/regulations in the existing AOA contained references to specific sections of the Companies Act, 1956; which are no longer in force. Hence, it is proposed to alter the AOA to be in line with the provisions of the Companies Act, 2013 (the Act) by adopting the Regulations as contained in the AOA which are in accordance with the provisions of the Act, in substitution and to the entire exclusion of the clauses/Regulations contained in the existing AOA of the Company.

A copy of the AOA of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office of the Company during normal business hours on all working days upto the date of the Meeting.

The Board of Directors recommends the resolution as set out at Item No. 6 of the Notice for the approval of the Members as a Special Resolution.

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

By order of the Board of Directors
For Ruchi Strips And Alloys Limited

Date: August 4, 2018
Place: Indore

Parag Gupta
Company Secretary
M.No. A50725

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India, New Delhi, the following information is furnished about the Directors proposed to be appointed / re-appointed:

Name of Director	Mr. Umesh Shahra	Mr. Ashutosh Mishra
Age	56 Years	59 Years
Qualifications	B. Pharma (Hons.), PGDBM (IIM, Ahmedabad)	Bachelor's Degree in science PGDBM (IIM, Ahmedabad)
Date of first appointment on the Board of the Company	February 20, 1989	May 15, 2018
Expertise in specific functional area	Has rich experience in the field of Steel Industry	Has rich experience in the field of Marketing & Sales in various Automobile Industries
Relationship with other Directors and Key Managerial Personnel	N.A.	N.A.
Directorships held in other public Companies	(i) RSAL Steel Private Limited (subsidiary of Ruchi Strips And Alloys Limited) (ii) Ruchi Global Limited	(i) RSAL Steel Private Limited (subsidiary of Ruchi Strips And Alloys Limited) (ii) Ruchi Global Limited
Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	1 (One)	2 (Two)
Number of Shares held in Company	NIL	NIL
No. of Board meetings entitled / attended during the year	4 (Four)	-
Remuneration last drawn	Kindly refer the Corporate Governance Report	N.A.

Registered Office:
611, Tulsiani Chambers,
Nariman Point,
Mumbai 400 021
Maharashtra

By order of the Board of Directors
For Ruchi Strips And Alloys Limited

Date: August 4, 2018
Place: Indore

Parag Gupta
Company Secretary
M.No. A50725

BOARD'S REPORT

To,
The Members of
Ruchi Strips And Alloys Limited

Your Directors have pleasure in presenting the 30th Annual Report together with Audited Financial Statements of the Company for the year ended March 31, 2018.

1. PERFORMANCE AND STATE OF COMPANY'S AFFAIRS: (Rs. in Lac)

Financial Results	31.03.2018	31.03.2017
Sales & Other Income	**52.65**	1555.17
Earning before finance cost and depreciation	**(23.89)**	6.94
Depreciation and Financial Charges	**0.32**	0.03
Profit/Loss before Tax	**(24.21)**	6.91
Provision for Tax	**-**	1.18
Deferred Tax	**(0.26)**	(1.55)
Profit/loss After Tax	**(23.95)**	7.28
Exceptional items	**-**	-
Profit after exceptional items	**(23.95)**	7.28
Other Comprehensive Income/(Loss)	**0.60**	3.48
Total Comprehensive Income/(Loss)	**(23.35)**	10.76

The Company is engaged in providing management and consultancy services *inter-alia* engineering, information technology & technical. The Company's turnover stood at Rs. 52.65 Lac for the year ended March 31, 2018 as compared to Rs. 1,555.17 Lac in the previous year. The Company reported net loss of Rs. 23.95 Lac as compared to profit of Rs. 7.28 Lac in the previous year. Management is evaluating various propositions to improve the financial situation and is hopeful of arriving out of the distressed financial position.

2. INDIAN ACCOUNTING STANDARD (Ind AS):

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 with a transition date of April 1, 2016. The financial statements of the Company for the financial year 2017-18 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies to the extent applicable.

3. DIVIDEND:

Considering the continued weak performance of the Company and the losses incurred by the Company during the financial year under review, the Board of Directors of your Company expresses their inability to recommend any dividend for the year under report.

4. AMOUNT TRANSFERRED TO RESERVES:

The Company has not transferred any amount to its reserves during the year.

5. DEPOSITS:

The Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANY:

With the enforcement of the Companies (Amendment) Act, 2017 and in the light of amendment made in the definition of "subsidiary company" the words "total share capital" are replaced by the words "total voting power" as notified by the Government of India, Ministry of Corporate Affairs (MCA) vide their Notification dated May 7, 2018, Accordingly RSAL Steel Private Limited (RSPL) had ceased to be "wholly owned subsidiary" of the Company but will continue to be a "subsidiary" of the Company with effect from May 7, 2018.

RSPL is engaged in manufacturing of Cold Rolled Close Annealed and other steel products and trading of Hot Rolled Coils, Cold Rolled Close Annealed, other steel products and Agro Commodities. The Consolidated Financial Statements presented by the Company includes the Financial Statements of its subsidiary company as well.

The Gross Revenue of the Subsidiary Company stood at Rs. 8780.92 Lac as compared to Rs. 15,253.86 Lac in the previous year. The Net Loss after tax for the year stood at Rs. (6,229.30) Lac as compared to Rs. (7429.56) Lac in the previous year.

The last three financial years have been very turbulent years for RSPL and it had suffered heavy losses which had accumulated to Rs. 223 Crore. Due to severe losses all the Working Capital Bank Accounts of RSPL had turned NPA. Further, RSPL had submitted One Time Settlement Proposal towards settlement of amount due to the consortium lenders. However, the Consortium has unanimously rejected the proposal and RSPL is exploring various other opportunities and also constantly coordinating with the Lenders to arrive at the best possible outcome for the revival of the outstanding dues.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the Financial Statement of the Company's Subsidiary i.e. RSPL in Form **AOC-1** is attached to the Financial Statements. The Company has no joint venture or associate company.

Further, pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Financial Statements in respect of subsidiary of the Company, are available on the website of the Company viz, **www.ruchistrips.com**.

None of the companies have become/ceased to be subsidiary(ies), joint ventures or associate companies during the year.

7. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARDS' REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report. However following few changes were initiated by the Company during the current financial year i.e. 2018-19:

a. Change of name of the Company:

From the second half of the financial year 2016-17, the Company has been generating its revenue by its new line of business activity i.e. Consultancy and Services in the field of engineering, information technology and technical, accordingly the Board of Directors at its meeting held on May 26, 2018 had in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 proposed to change the name of the Company from Ruchi Strips and Alloys Limited to “IMEC Services Limited” to keep the same in line with the new business activity of the Company.

Upon the name reservation application made by the Company, the Ministry of Corporate Affairs vide its Certificate dated August 2, 2018 reserved the aforesaid proposed name. The Company will seek requisite approvals from BSE Limited for the proposed change of name of the Company.

The approval of the Members of the Company is sought by way of special resolution for the proposed change of name of the Company at the ensuing Annual General Meeting of the Company.

b. Change of Registrar & Transfer Agents of the Company:

Keeping in view the financial cost, administrative & other conveniences, the Board of Directors of the Company had appointed Bigshare Services Private Limited, Mumbai as the new Registrar and Transfer Agent (RTA) of the Company w.e.f. July 1, 2018 in place of Sarthak Global Limited. The Company has received a confirmation from Central Depository Services (India) Limited and National Securities Depository Limited about the activation/change of new RTA in their records.

The complete details of the new RTA have been provided in the Corporate Governance Report annexed with this Annual Report of the Company and the same is also available on the website of BSE Ltd. and the Company.

c. Adoption of new set of MOA & AOA of the Company:

Looking to the new business activities the Company it was required to re-align its existing Memorandum of

Association (MOA) of the Company in accordance with the provisions of the Companies Act, 2013, accordingly the Board of Directors at its meeting held on August 4, 2018 had subject to the approval of the Members of the Company approved to adopt the new set of MOA of the Company (including change of Objects) in substitution of the existing MOA of the Company.

The existing Articles of Association (AOA) of the Company were based on the provision of the erstwhile Companies Act, 1956 and several clauses/regulations in the existing AOA contained references to specific sections of the Companies Act, 1956 which are no longer in force. The Existing clauses/regulations of the AOA are replaced by the new set of Regulations and adopted as new set of AOA as per provisions of the Companies Act, 2013.

Accordingly, the Board of Directors at the same meeting i.e. August 4, 2018 also subject to the approval of the Members of the Company, considered and approved to adopt new set of AOA of the Company in substitution and entire exclusion of its existing AOA of the Company.

The approval of the Members of the Company is sought by way of respective special resolutions for adoption of new set of MOA and AOA of the Company at the ensuing Annual General Meeting of the Company.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Your Directors have nothing to report on the aforesaid matters as your Company is not engaged in manufacturing activities and has no foreign collaboration and has not exported or imported any goods or services during the year.

9. BUSINESS RISK MANAGEMENT:

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Listing Regulations, the Company has framed a detailed Risk Management Policy for assessment of risk and determine the responses to these risks so as to minimize their adverse impact on the organization. The functional head of the Company is responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board/Audit Committee.

At present, the Company has not identified any element of risk, which may threaten the existence of the Company.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Mr. Umesh Shahra (DIN: 00061312), Non Executive Chairman retires by rotation in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company and being eligible, offers himself for re-appointment.

In compliance with Regulation 36(3) of the Listing Regulations, brief resume, expertise and other details of the Director proposed to be appointed/reappointed is given in the Notice convening the ensuing Annual General Meeting.

Pursuant to provisions of sub-section (6) of Section 149 of the Act and Regulation 17 of the Listing Regulations, each of the Independent Directors of the Company have submitted a declaration that each of them continues to meet the criteria of independence as provided in the Act and Listing Regulations.

The Board of Directors has subject to approval of the Members in the ensuing Annual General Meeting of the Company, appointed Mr. Ashutosh Mishra (DIN: 00038320) as an Additional & Independent Director of the Company for period of five consecutive years w.e.f. May 15, 2018.

Mr. Manish Jain (DIN: 02165053) and Mr. Navin Khandelwal (DIN: 00134217) have resigned from the Directorship of the Company due to personal reasons/pre-occupation w.e.f. March 23, 2018 and July 7, 2018 respectively.

During the year under review, there was no re-appointment of any of the Independent Directors in the Company.

11. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Board Committees.

The performance evaluation of Independent Directors has been done by the Board of Directors excluding the directors being evaluated.

In a separate meeting of independent directors, performance of non-independent directors and performance of the Board as a whole was evaluated, after taking into account the view of executive and non-executive directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors based on the criteria such as the contribution of individual directors on the Board of the Company. The manner in which the evaluations have been carried out has been explained in the Corporate Governance Report.

12. MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, four Board Meetings, four Audit Committee Meetings, four Stakeholders' Relationship Committee Meetings and One Nomination and Remuneration Committee Meeting were convened and held. The details of which are given in the Corporate Governance Report to this Annual Report of the Company. The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013/Listing Regulations

.The details of composition of the Board of Directors and its Committees is given in the Corporate Governance Report to this Annual Report of the Company.

13. POLICY FOR APPOINTMENT OF DIRECTORs, KMPs AND SENIOR MANAGEMENT AND THEIR REMUNERATION:

The Board has adopted a policy for appointment of Directors, Key Managerial Personnel's and Senior Management and their remuneration. The extract of the said Policy is reproduced in the Corporate Governance Report.

14. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

i) In the preparation of the annual accounts for the financial year ended on March 31, 2018, the applicable accounting standards have been followed and no material departures have been made from the same;

ii) we have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;

iii) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) we have prepared the annual accounts/financial statements on a going concern basis;

v) we have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) we have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

15. STATUTORY AUDITORS :

At the 28th Annual General Meeting held on September 14, 2016, the Members of the Company had appointed M/s. A. Gattani & Associates, Chartered Accountants, Indore, as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of that meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in 2021.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. In view of such omission of proviso, agenda item relating to ratification of Statutory Auditors is not included in the Notice of ensuing Annual General Meeting. Pursuant to the same, M/s. A. Gattani & Associates, Chartered Accountants, Indore continues to hold the office of Statutory Auditors till the financial year 2020-21.

The Auditors' Report issued by M/s. A. Gattani & Associates, Chartered Accountants, for the financial year ended March 31, 2018, does not contain any qualifications, reservations or adverse remarks.

16. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company at its meeting held on November 25, 2017, had appointed M/s. Manpreet Hora & Co., Practicing Company Secretary, as the Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report in the prescribed Form MR-3 is annexed to this report as **Annexure-A.**

The said Secretarial Audit Report does not contain any qualifications or reservations by the Secretarial Auditor. However, for the remark that has been specified in the report, the Board of Directors is of the opinion that the Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board of Directors at its meeting held on May 27, 2017, had re-appointed M/s. Ajay Pratap Gupta & Co., Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2017-18.

The Board of Directors at its meeting held on August 4, 2018 has appointed M/s. Nahata Mahajan & Co., Chartered Accountants, Indore as the Internal Auditor of the Company for the Financial Year 2018-19.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

During the year under review, the Company has not made any loans or investments or given any guarantees or provided any securities under the provisions of Section 186 of the Companies Act, 2013.

The existing loans given, investments made, guarantees given and/or securities provided are in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder and details thereof are given in the Notes to the Financial Statements of the Company.

19. RELATED PARTY TRANSACTIONS:

All transactions entered during the financial year into by the Company with the related party were in the ordinary course of the business and at arm's length basis. The Audit Committee has reviewed and approved the related party transactions undertaken by the Company during the financial year. Disclosures about the related party transactions which were in the ordinary course of business and at arm's length basis have been made in Note No. 26 to the Financial Statement. There are no materially significant related party transactions entered into by the Company.

The policy on related party transactions as approved by the Board of Directors is available on the website of the Company viz.www.ruchistrips.com

20. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee, as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material orders passed by any Regulators or Courts or Tribunals impacting the going concern status of the Company or its operations in future.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board. The Internal financial controls with reference to the financial statements were adequate and operating effectively.

23. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has a mechanism called the 'Vigil Mechanism' and a policy to facilitate its employees and Directors to voice their concerns or observations without fear or raise reports of instance of any unethical or unacceptable business practice or event of misconduct/ unethical behavior, actual or suspected fraud and violation of Company's Code of Conduct etc. to the Committee. The said Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Whistle Blower Policy is disclosed on the website of the Company at http://www.ruchistrips.com/Policies.html.

24. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure-B** forming part of the Board's Report.

25. CORPORATE GOVERNANCE:

Your Company is committed to maintaining the standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section forming part of the Annual Report.

27. DETAILS OF SEXUAL HARASSMENT COMPLAINTS:

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act), the Company has formed a Policy for prevention, prohibition and redressal of sexual harassment of women at workplace. The provisions relating to the constitution of the Internal Complaints Committee are not applicable to the Company. The status of complaints as on March 31, 2018 under the Sexual Harassment Act is as under:

1. Number of complaints pending as at the beginning of the year: NIL
2. Number of complaint received in the year: NIL
3. Number of complaint disposed off during the year: NIL
4. Number of complaints pending as at the end of the year: NIL

28. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in the prescribed Form MGT-9 is enclosed as "**Annexure-C**".

29. LISTING AT STOCK EXCHANGE:

The Company's Equity Shares are continued to be listed on BSE Limited.

30. CERTIFICATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER:

The Board of Directors have received a certificate from Chief Executive Officer and Chief Financial Officer of the Company as specified in Part B of Schedule II of Regulation 17 (8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

31. INDUSTRIAL RELATIONS:

Relations with the employees continued to remain cordial throughout the year. Your Directors wish to place on record their appreciation for sincere and dedicated services rendered by the executives and staff at all levels.

32. ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the sincere cooperation extended by the Members, Bankers, Employees of the Company and all other Government Agencies in carrying out the business of the Company.

By order of the Board of Directors
For Ruchi Strips And Alloys Limited

Date: August 4, 2018
Place: Indore

Umesh Shahra
Chairman (Non-Executive)
DIN: 00061312

ANNEXURE - A

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED on 31st March, 2018

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

To,

The Members

Ruchi Strips And Alloys Limited
611, Tulsiani Chambers, Nariman Point,
Mumbai-400021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ruchi Strips And Alloys Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period) ; and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (Not applicable to the Company during the audit period).

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

i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, during the year under review:

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

1. *During the year under review, as per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not submitted the newspaper publications of financial results and notice of the Board meetings held during the financial year 2017-18 to the stock exchange.*

I further report that

During the year, the Board of Directors of the Company is with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice is given to all directors to schedule the Board Meetings, agenda and a details note of agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

I further report that having regard to the systems and processes in place to monitor and ensure compliance with general laws like labour laws, Competition laws and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following general laws applicable to the Company:

i. Labour Laws
   - Payment of Bonus Act, 1965
   - Payment of Gratuity Act, 1972
   - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
   - Payment of Wages Act,1936
   - Minimum Wages Act, 1948 and other applicable laws.

ii. Competition Act, 2002

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

Matters pertaining to financial, direct/indirect taxation, statutory audit which have been dealt by other professionals, are not in the scope of our audit and hence, no comments have been made on these matters.

I further report that during the audit period, there were no instances of:

i. Public /Right/ Preferential issue of shares / debentures / sweat equity, etc.

ii. Redemption / buy-back of securities.

iii. Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013.

iv. Merger / amalgamation / reconstruction etc.

v. Foreign technical collaborations, etc.

Place: Indore
Date : 4th August, 2018

Signature
CS Manpreet Kaur Hora
For Manpreet Hora & Co.
Company Secretaries
ACS No. 47979
C P No.: 17649

To,

The Members

Ruchi Strips And Alloys Limited
611, Tulsiani Chambers Nariman Point,
Mumbai-400021

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date : 4th August, 2018

Signature
CS Manpreet Kaur Hora
For Manpreet Hora & Co.
Company Secretaries
ACS No. 47979
C P No.: 17649

ANNEXURE-B

DETAILS PERTAINING TO REMUNERATION INCLUDING INCREASED REMMUNERATION OF DIRECTORS AND KMP AND DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under:

Name of Director and KMP	Designation	Remuneration for F.Y. 2017-18 (in Rs.)	Remuneration for F.Y. 2016-17 (in Rs.)	Increase in remuneration from previous year	% Increase in remu neration	Ratio to the median
Mr. Umesh Shahra	Managing Director	9,00,000	18,00,000	-	-	3.68
Mr. Ravi Deshmukh	Chief Financial Officer	2,51,460	2,14,515	36,945	17.22%	-
Mr. Deepak Upadhyay @	Company Secretary	2,05,711	7,23,834	-	-	-
Mr. Parag Gupta @	Company Secretary	1,96,769	-	-	-	-

 # W.e.f. October 1, 2017 Mr. Umesh Shahra has been re-designated from Managing Director to Non-Executive Chairman of the Company. His tenure as a Managing Director was upto September 30, 2017.

@Mr. Parag Gupta has been appointed as the Company Secretary of the Company w.e.f. August 5, 2017 in place of Mr. Deepak Upadhyay who ceased to be Company Secretary of the Company w.e.f. June 8, 2017.

2) The median remuneration of employees of the Company during the financial year was Rs. 4,88,616/-.

3) In the financial year, there was no increase in the median remuneration of employees.

4) There are 2 permanent employees on the rolls of Company as on March 31, 2018.

5) The percentage increase in the remuneration is specified in the above table.

6) The key parameters for the variable component of remuneration availed by the directors: The variable component is not part of directors' remuneration.

7) It is hereby affirmed that the remuneration paid is as per the Policy for appointment of Directors, Key Managerial Personnel and senior management employees or their remuneration.

ANNEXURE-C

FORM NO. MGT- 9
EXTRACT OF ANNUAL RETURN
As on financial year ended 31st March, 2018

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

I. REGISTRATION & OTHER DETAILS

1.	CIN	L27100MH1987PLC142326
2.	Registration Date	18/06/1987
3.	Name of the Company	Ruchi Strips And Alloys Limited
4.	Category/Sub-category of the Company	Company Limited By Shares/ Indian Non Government Company
5.	Address of the Registered office and contact details	611, Tulsiani Chambers, Nariman Point, Mumbai-400021, Maharashtra Tel: 022-22851303 Fax: 022-22823177 Email : investor@ruchistrips.com website : www.ruchistrips.com
6.	Whether listed company	Yes
7.	Name, Address and contact details of Registrar & Transfer Agent, if any.	**Till June 30, 2018 -** Sarthak Global Limited 170/10, Film Colony, R.N.T. Marg, Indore (M.P.) Tel : 0731-4279626 **From July 1, 2018 -** **Bigshare Services Private Limited,** Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai 400059 Tel: 022-62638200 / 62638222 Email : investor@bigshareonline.com website : www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Management Consultancy Activities	70200	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	RSAL Steel Private Limited 611, Tulsiani Chambers, Nariman Point, Mumbai - 400021, Maharashtra	U28990MH2010PTC211581	Subsidiary Company	100 % of equity share Capital	2(87) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i). Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	28,85,000	0	28,85,000	5.77	28,85,000	0	28,85,000	5.77	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0	0.00
d) Bodies Corp.	1,28,30,502	0	1,28,30,502	25.66	1,28,30,502	0	1,28,30,502	25.66	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub-total (A) (1):-	**1,57,15,502**	**0**	**1,57,15,502**	**31.43**	**1,57,15,502**	**0**	**1,57,15,502**	**31.43**	**0.00**
(2) **Foreign**									
a) NRIs-Individual	0	0	0	0.00	0	0	0	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0	0.00
Sub-total (A)(2):-	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0.00**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**1,57,15,502**	**0**	**1,57,15,502**	**31.43**	**1,57,15,502**	**0**	**1,57,15,502**	**31.43**	**0.00**
B. Public Shareholding									
1. **Institutions**									
a) Mutual Funds	0	79,500	79,500	0.16	0	79,500	79,500	0.16	0.00
b) Banks / FIs	200	100	300	0.00	200	100	300	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0	0.00
g) FIIs	0	0	0	0.00	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0	0.00
Sub-total (B)(1):-	**200**	**79,600**	**79,800**	**0.16**	**200**	**79,600**	**79,800**	**0.16**	**0.00**

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,46,63,630	1,31,700	2,47,95,330	49.60	2,44,84,091	1,31,100	2,46,15,191	49.24	(0.36)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	45,52,099	27,07,365	72,59,464	14.51	29,91,654	26,86,565	56,78,219	11.36	(3.16)
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	21,39,526	0	21,39,526	4.28	39,02,468	-	39,02,468	7.81	3.53
c) Others (specify) Clearing Member	6079	0	6079	0.01	4,521	-	4,521	-	(0.01)
Sub-total (B) (2):-	**3,13,61,334**	**28,39,065**	**3,42,00,399**	**68.41**	**3,13,82,734**	**28,17,665**	**3,42,00,399**	**68.41**	**0**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**3,13,61,534**	**29,18,665**	**3,42,80,199**	**68.57**	**3,13,82,934**	**28,97,265**	**3,42,80,199**	**68.57**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**4,70,77,036**	**29,18,665**	**4,99,95,701**	**100.00**	**4,70,98,436**	**28,97,265**	**4,99,95,701**	**100.00**	**0**

(ii). Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2017)			Shareholding at the end of the year (As on 31st March, 2018)			% Change in share holding during the year
		No. of Shares	% of total shares of theecompany shares	%of Shares Pledged / encumbered to total	No. of Shares	% of total shares of the company shares	% of Shares Pledged / encumbered to total	
1	Param Foundation Pvt Ltd	64,28,987	12.86	94.17	64,28,987	12.86	94.17	0.00
2	Ruchi Infotech Ltd	38,99,263	7.80	100.00	38,99,263	7.80	100.00	0.00
3	Ruchi Soya Industries Ltd	17,71,700	3.54	0.00	17,71,700	3.54	0.00	0.00
4	APL International Pvt Ltd	6,75,000	1.35	0.00	6,75,000	1.35	0.00	0.00
5	Nutrela Marketing Pvt Ltd	30,000	0.06	0.00	30,000	0.06	0.00	0.00
6	Ruchi Acroni Industries Ltd	13,852	0.03	0.00	13,852	0.03	0.00	0.00
7	Ruchi Infrastructure Ltd	11,700	0.02	0.00	11,700	0.02	0.00	0.00
8	Shashwat Trust	13,00,000	2.60	0.00	13,00,000	2.60	0.00	0.00
9	Mr. Kailash Chandra Shahra	15,80,000	3.16	0.00	0.00	0.00	0.00	(3.16)
10	Mr. Suyash Shahra	0	0.00	0.00	15,80,000	3.16	0.00	3.16
11	Mrs. Abhadevi Shahra	5,000	0.01	0.00	5,000	0.01	0.00	0.00
	Total	**1,57,15,502**	**31.43**	**-**	**1,57,15,502**	**31.43**	**-**	**0.00**

(iii). Change in Promoters' Shareholding (please specify, if there is no change) :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Mr. Kailash Chandra Shahra**				
	At the beginning of the year	15,80,000	3.16	15,80,000	3.16
	Shares Decreased:				
	On 02.11.2017 (Gift)	15,80,000	3.16	-	-
	At the end of the year i.e. March 31, 2018	-	-	-	-
2.	**Mr. Suyash Shahra**				
	At the beginning of the year	-	-	-	-
	Shares Increased:				
	On 02.11.2017 (Gift)	15.80.000	3.16	15,80,000	3.16
	At the end of the year i.e. March 31, 2018	15,80,000	3.16	15,80,000	3.16

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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. o shares	% of total shares of the company
1	**Top Seals India Private Limited**				
	At the beginning of the year i.e. 1 April 2017	69,76,714	13.95	69,76,714	13.95
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year i.e. March 31, 2018	69,76,714	13.95	69,76,714	13.95
2	**Money Capfin Private Limited**				
	At the beginning of the year i.e. 1 April 2017	42,35,796	8.47	42,35,796	8.47
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	--		
	At the end of the year i.e. March 31, 2018	42,35,796	8.47	42,35,796	8.47
3	**Joyful Developers Private Limited**				
	At the beginning of the year i.e. 1 April 2017	38,06,075	7.61	38,06,075	7.61
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-			
	At the end of the year i.e. March 31, 2018	38,06,075	7.61	38,06,075	7.61

4	**Jush Developers And Erectors Private Limited**				
	At the beginning of the year 1 April 2017	38,06,000	7.61	38,06,000	7.61
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	38,06,000	7.61	38,06,000	7.61
5	**Rohini Forex Private Limited**				
	At the beginning of the year 1 April 2017	33,43,134	6.69	33,43,134	6.69
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	33,43,134	6.69	33,43,134	6.69
6	**Avirat Urja Private Limited**				
	At the beginning of the year i.e. 1 April 2017	19,49,468	3.90	19,49,468	3.90
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year i.e. March 31, 2018	19,49,468	3.90	19,49,468	3.90
7	**Mr. Surya Prakash Heda**				
	At the beginning of the year i.e. 1 April 2017	14,87,469	2.97		
	Shares increased during the year	45,531	0.09	15,33,000	3.06
	At the end of the year i.e. March 31, 2018	15,33,000	3.06	15,33,000	3.06
8	**Mr. Naresh Lalwani**				
	At the beginning of the year i.e. 1 April 2017	4,83,200	0.97	4,83,200	0.97
	Shares increased during the year	1,15,850	0.23	5,99,050	1.20
	At the end of the year i.e. March 31, 2018	5,99,050	1.20	5,99,050	1.20
9	**Mrs. Sangeeta Jhaver**				
	At the beginning of the year i.e. 1 April 2017	1,98,000	0.39	1,98,000	0.39
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year i.e. March 31, 2018	1,98,000	0.39	1,98,000	0.39
10	**Mr. Mohammed Fayazuddin**				
	At the beginning of the year i.e.1 April 2017	1,41,211	0.28	1,41,211	0.28
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year i.e. March 31, 2018	1,41,211	0.28	1,41,211	0.28

(v). Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS :

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs.)
		MANAGING DIRECTOR	
		Mr. Umesh Shahra #	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000	9,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify…	 - -	 - -
5	Others, please specify	-	-
	Total (A)	9,00,000	9,00,000
	Ceiling as per the Act		Rs. 60,00,000 per annum as per section II of the Schedule V of the Companies Act, 2013 from this company

W.e.f. October 1, 2017 Mr. Umesh Shahra has been re-designated from Managing Director to Non-Executive Chairman of the Company. His tenure as a Managing Director was upto September 30, 2017.

B. Remuneration to other Directors :

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs)
1	Independent Directors	**Mr. Navin Khandelwal #**	**Ms. Ishita Khandelwal**	
	Fee for attending board / Committee Meetings	40,000	56,000	96,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	**40,000**	**56,000**	**96,000**
2	Other Non-Executive Directors	**Mr. Manish Jain #**		
	Fee for attending Board / Committee meetings	56,000	-	56,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	**56,000**	**-**	**56,000**
	Total (B) = 1+2 **Total Managerial Remuneration**	**96,000**	**56,000**	**1,52,000**

#Mr. Manish Jain and Mr. Navin Khandelwal ceased to be Directors with w.e.f. March 23, 2018 and July 10, 2018 respectively.

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

Sr.No.	Particulars of Remuneration	Key Managerial Personnel			
		CS	CS	CFO	Total
		Mr. Deepak Upadhyay#	Mr. Parag Gupta@	Mr Ravi Kumar Deshmukh	Amount (Rs.)
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,05,771	1,96,769	2,51,460	**6,54,000**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission - as % of profit - others, specify…	- - -	- - -	- - -	
5	Others, please specify	-	-	-	
	Total	**2,05,771**	**1,96,769**	**2,51,460**	**6,54,000**

#Mr. Deepak Upadhyay ceased to be Company Secretary of the Company w.e.f. June 8, 2017.
@Mr. Parag Gupta has been appointed as the Company Secretary of the Company w.e.f. August 5, 2017.

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development:

The Company is engaged in providing Management and Consultancy Services inter-alia engineering, information technology & technical including other Management and Consultancy Services and it also carries on the trading business of all kinds of goods including metal & metal alloys. All these activities are facing competitive, taxation, regulatory headwinds and game changing structural changes. Your Company is gearing up to face such developments and re-engineer its business strategy as required from time to time. Much awaited revival of economic growth and its resultant benefits, early signs of which are being felt, are likely to provide favorable business conditions for the Company.

The Indian economy witnessed another challenging year, with Real GDP growth slowing down sharply to 6.6% compared to 7.1% in 2016-17 and is expected to grow to 7.3 per cent in 2018-19, reflecting the short-term disruptions caused by GST implementation, residual impact of cash crunch and deceleration in Net Exports. It is pertinent to note that Nominal GDP growth in 2017-18 stood at 9.8% - the lowest in six years. On the other hand India has retained its position as the third largest startup base in the world with over 4,750 technology startups according to a report by NASSCOM.

Industry Outlook:

The Services Sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotels & restaurants, engineering, information technology, transport, storage and communication, financing, management, technical, insurance, real estate, business services, community, social and personal services and services associated with construction.

The Services Sector is the key driver of India's economic growth. The sector is estimated to contribute significantly in India's Gross Value Addition in 2017-18 and could also employ large number of persons from the total population. Net Services exports from India is also expected to grew year-on-year in 2017-18.

Risk & Concerns and it mitigates:

This section lists forward-looking statements that involve risks and uncertainties. Our outlook, risks and concerns are as follows:

The economic environment, pricing pressures and decreased employee utilization rates could negatively impact our revenues and operating results. Any inability to manage our growth could disrupt our business, reduce our profitability and adversely impact our ability to implement our growth strategy. Intense competition in the market for technology services could affect our revenues. Our success depends in large part upon our management team and key personnel and our ability to attract and retain them.

Our business will suffer if we fail to anticipate and develop new services and enhance existing services to keep pace with rapid changes in technology and in the industries on which we focus. Disruption in services due to failure in communication network, system failures, virus attacks or breach of cyber security, could negatively impact the operations and ability to provide our services and solutions, which could result in reduction of our revenues. We may engage in acquisitions, strategic investments, strategic partnerships or alliances or other ventures that may or may not be successful.

New and changing corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance Changes in the policies of the Government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects..

Internal Control Systems and Adequacy:

The Company as well as its subsidiary have good internal control systems. The adequacy of which has also been reported by the Auditors of both the Companies in their respective reports as required under the Companies (Auditor's Report) Order, 2016 issued by the Government of India. Adequate system of internal control is in place which assures:

- Proper recording and safeguarding of assets.
- Maintaining proper accounting records and reliability of financial information.
- Review the process of identification and management of Business Risks.

Environment Management System:

The Company and its subsidiary are committed to demonstrate continual improvement in our environmental performance in line with corporate values and stakeholder's expectations.

Development in Human Resources and Industrial Relation:

The Industrial relations climate of the Company and its subsidiary continues to remain harmonious and cordial with focus on improving productivity quality and safety.

Financial and Operating Performance:

During the period under review, the total income including other income of the Company was stood at Rs. 52.65 Lac as against Rs. 1,555.17 Lac in the previous year. The Company reported loss of Rs. 23.95 Lac as against the profit of Rs. 7.28 Lac on account of certain provisions which were required to be made by the Company in its Financial Statement which are prepared in accordance with the provisions of the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Segment wise performance:

During the year, the Company was engaged in providing management and consultancy services, therefore no separate segment for reporting.

Statements in this "Management Discussion Analysis" describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operation include globalization of services, improved business environment for services, reformed regulations in services to enhance performance and create new opportunities, adapting to innovative policies to the growth of services, tax regimes, economic developments in India and other incidental factors.

CORPORATE GOVERNANCE REPORT

INTRODUCTION:

Ruchi Strips and Alloys Limited (RSAL) has always believed in fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and others. We have always aimed to build trust with shareholders, employees, customers, suppliers and diverse stakeholders and to meet expectations of various elements of corporate environment. We believe in transparent and fair corporate actions with adequate disclosure and total accountability.

RSAL has been discharging its statutory obligations and duties and has always complied with statutory and regulatory requirements. Given below are the Company's Corporate Governance policies and practices in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Company is in compliance with the requirements on the Corporate Governance provisions stipulated under Chapter IV of the Listing Regulations, which prescribes the obligations of the listed entities which have listed its specified securities on any of the recognized Stock Exchanges.

A report on implementation of the Corporate Governance Code of the Listing Regulations by the Company is furnished below:

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term shareholder value and enhances interest of other stake holders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

II. BOARD OF DIRECTORS:

Composition of the Board of Directors:

The Company had a broad-based Board and fair representation of Executive, Non- Executive and Independent Directors during the financial year 2017-18. The Board of Directors comprises of personalities with adequate experience, qualifications, knowledge and diversified expertise relevant to the diversified business operations of the Company.

As on March 31, 2018, the Board of the Company comprised of 3 (Three) Directors, with 2 (Two) Independent Directors and 1 (One) Non Executive Director.

Category of Directors, their Directorship in other companies, Committee Membership / Chairmanship in other companies as on March 31, 2018 are given below:

Name of Director	Executive / Non-Executive / Independent	No. of other Directorship* (Chairman)	Membership of other Board Committees** (Chairman)
Mr. Umesh Shahra#	Non-Executive Non Independent	2	-
Mr. Navin Khandelwal	Non-Executive Independent	3	(2)
Ms. Ishita Khandelwal	Non-Executive Independent	2	1

#W.e.f. October 1, 2017 Mr. Umesh Shahra ceased to be the Managing Director of the Company and has been appointed as a Non-Executive Chairman of the Company.

*This includes the Directorship held in Public Limited Companies and subsidiaries of Public Limited Companies and excludes the Directorship held by Director in Private Limited Companies, Foreign Companies and the Companies formed under Section 25 of the Companies Act, 1956 / Section 8 of the Companies Act, 2013

**Membership/Chairmanship in Audit Committee and Stakeholders' Relationship Committee has only been considered.

Details of Director(s):

In compliance with Regulation 36(3) of the Listing Regulations, the brief resume, expertise in specific functional areas, disclosure of relationships between directors inter-se, details of other Directorships, Membership in Committees of Directors of other listed companies and shareholding in the Company, of the Non-Executive Director(s) proposed to be appointed/reappointed are given in the Notice convening the Annual General Meeting.

Board Meetings:

The Board meets at least four times in a year, with a maximum time gap of one hundred and twenty days between any two consecutive meetings. Additional meetings are held as and when necessary. Agenda and detailed notes on agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings.

During the financial year 2017-18, the Board of Directors met four times on May 27, 2017, August 5, 2017, November 25, 2017 and February 10, 2018. The attendance of the Directors at the Board Meetings and Annual General Meeting held during the financial year 2017-18 are as under:

Name of Director	Attendance at		
	Board Meetings		Last Annual General Meeting
	No. of Meetings for which entitled to attend	No. of Meetings Attended	
Mr. Umesh Shahra	4	4	Yes
Mr. Navin Khandelwal #	4	4	Yes
Mr. Manish Jain #	4	4	Yes
Ms. Ishita Khandelwal	4	4	No

Mr. Manish Jain and Mr. Navin Khandelwal ceased to be Directors with w.e.f. March 23, 2018 and July 10, 2018 respectively.

A separate meeting of Independent Directors for the year 2017-18 was held in compliance with the requirements of Schedule IV of the Companies Act and the provisions of Listing Regulations inter-alia to review the performance of Non-Independent Directors and the Board as a whole.

Relationship between Directors inter-se:

As on March 31, 2018 none of the Directors of the Company is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

Equity Shares held by the Directors:

None of the Directors hold any shares in the Company as on March 31, 2018.

Familiarization Programme for Independent Directors:

Upon appointment of a new Independent Director, the Company undertakes an orientation exercise to familiarize the Director about the Company's business operations, products, corporate objectives, financial performance, management structure, compliance etc., apart from explaining him/her about his/her role, responsibility, rights and duties. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at http://www.ruchistrips.com/Familiarization.html

III. AUDIT COMMITTEE:

During the financial year 2017-18, the Audit Committee met four times on May 27, 2017, August 5, 2017, November 25, 2017 and February 10, 2018. The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The Chairman of the Audit Committee was present at the 29th Annual General Meeting to answer shareholders' queries. The composition of the Committee and the attendance of each member of the Committee at the meetings of the Audit Committee held during financial year 2017-18 are given below:

Name of Director	Designation	Non-Executive / Independent	Profession	No. of Meetings for which entitled to Attend	No. of Meetings Attended
Mr. Navin Khandelwal #	Chairman	Independent Director	Chartered Accountant	4	4
Mr. Manish Jain #	Member	Non-Executive Director	Company Secretary	4	4
Ms. Ishita Khandelwal	Member	Independent Director	Chartered Accountant	4	4

Mr. Manish Jain and Mr. Navin Khandelwal ceased to be Directors with w.e.f. March 23, 2018 and July 10, 2018 respectively.

Subsequent to the resignation of Mr. Manish Jain from Directorship of the Company and appointment of Mr. Ashutosh Mishra as an Independent Director of the Company, the Board of Directors of the Company had re-constituted the Audit Committee of the Company.

Further, upon the resignation of Mr. Navin Khandelwal the Audit Committee was again reconstituted w.e.f. July 11, 2018 with following as its Members:

1. Mr. Ashutosh Mishra Chairman (Independent Director)
2. Ms. Ishita Khandelwal Member (Independent Director)
3. Mr. Umesh Shahra Member (Non-Executive Director)

Terms of reference :

The role and terms of reference of Audit Committee together with its powers as specified by the Board, are in conformity with the requirements of Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Role of Audit Committee:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;

   matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

   changes, if any, in accounting policies and practices and reasons for the same;

   major accounting entries involving estimates based on the exercise of judgment by management;

   significant adjustments made in the financial statements arising out of audit findings;

   compliance with listing and other legal requirements relating to financial statements;

   disclosure of any related party transactions;

modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.
21. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177 of Companies Act 2013 or referred to it by the Board.

Information to be mandatorily reviewed by the Audit Committee:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee),submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6. Statement of deviations:

   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee:

1. Investigating any activity within its terms of reference;
2. Seeking information from any employee;
3. Obtaining outside legal or other professional advice; and
4. Securing attendance of outsiders with relevant expertise, if it considers necessary.

IV. NOMINATION AND REMUNERATION COMMITTEE:

During the financial year 2017-18, the Nomination and Remuneration Committee of the Board of Directors met once on August 5, 2017. The constitution of the Committee and the attendance of members of the Committee during the Financial Year 2017-18 are given below:

Name of Director	Designation	Executive / Non-Executive / Independent	No. of Meetings for which entitled to Attend	No. of Meetings Attended
Mr. Navin Khandelwal #	Chairman	Independent Director	1	1
Mr. Manish Jain #	Member	Non-Executive Director	1	1
Ms. Ishita Khandelwal	Member	Independent Director	1	1

Mr. Manish Jain and Mr. Navin Khandelwal ceased to be Directors with w.e.f. March 23, 2018 and July 10, 2018 respectively.

Subsequent to the resignation of Mr. Manish Jain from Directorship of the Company and appointment of Mr. Ashutosh Mishra as an Independent Director of the Company, the Board of Directors of the Company had re-constituted the Nomination and Remuneration Committee of the Company.

Further, upon the resignation of Mr. Navin Khandelwal the Nomination and Remuneration Committee was again reconstituted w.e.f. July 11, 2018 with following as its Members:

1. Mr. Ashutosh Mishra Chairman (Independent Director)
2. Ms. Ishita Khandelwal Member (Independent Director)
3. Mr. Umesh Shahra Member (Non-Executive Director)

A) Terms of Reference in brief:

The Nomination and Remuneration Committee ensures effective compliance of the Listing Regulations read with Section 178 of the Companies Act, 2013. Short particulars of terms of reference of the Committee is given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

B) Policy for Appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration :

1. Objective

The objective of the policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (Committee) is responsible for formulating and making the necessary amendments to the Policy for appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Employees & their Remuneration of the Company from time to time.

3. Appointment

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

i. Qualification, expertise and experience of the Directors in their respective fields;

ii. Personal, Professional or business standing;

iii. Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Chief Executive Officer & Managing Director - Criteria for selection / appointment: For the purpose of selection of the CEO & MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

4. Remuneration

The Non Executive Directors shall be entitled to receive sitting fees and reimbursement of expenses for each meeting of the Board or Committee attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration for the CEO & Managing Director at the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the A&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director may comprise only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retrial benefits.

5. Remuneration for the Senior Management Employees.

In determining the remuneration of the Senior Management Employees (just one level below the board) the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment (if any) and performance incentive to the Committee for its review and approval.

C) Details of Remuneration to Directors & Performance Evaluation:

1. Remuneration to Non- Executive Directors:

The Non- Executive Directors are paid remuneration by way of Sitting Fees. The Non- Executive Directors are paid sitting fees for each meeting of the Board and Committee(s) of Board of Directors attended by them. The total amount of sitting fees paid during the financial year 2017-18 to the Non- Executive Directors of the Company was Rs. 1,52,000/-. The Non- Executive Independent Director does not have any material pecuniary relationship or transactions with the Company. Details of the sitting fees paid to Directors for the year ended March 31, 2018, is given below:

Sr. No.	Name of the Non- Executive Director	Sitting Fees Paid (Rs.)
1	Mr. Navin Khandelwal #	40,000
2	Mr. Manish Jain #	56,000
3	Ms. Ishita Khandelwal	56,000

Mr. Manish Jain and Mr. Navin Khandelwal ceased to be Directors with w.e.f. March 23, 2018 and July 10, 2018 respectively.

2. Remuneration to Executive Directors:

During the Financial Year, 2016-17 the particulars of remuneration paid to Mr. Umesh Shahra - Managing Director is given below:

Particulars of remuneration & other terms	Mr. Umesh Shahra #
Salary	**Rs. 9,00,000/- (Upto September 30, 2017)**
Performance link incentive	Nil
Sitting Fees	Nil
Service Contract	3 year w.e.f. October 1, 2014
Notice Period & Severance Fees	Three Months' Notice or three Months' salary in lieu thereof.

#The Board of Directors at its meeting held on August 5, 2017 has re-designated the position of Mr. Umesh Shahra from Managing Director to Non-Executive Chairman of the Company w.e.f. October 1, 2017.

3. Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Non-executive and Independent Directors was carried out by the entire Board. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

The performance evaluation of the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the financial year 2017-18 the Stakeholders' Relationship Committee of the Board of Directors of the Company met on 4 (four) occasions i.e. on April 8, 2017, July 8, 2017, October 14, 2017 and January 6, 2018. The constitution of the Committee and the attendance of each member of the Committee during Financial Year 2017-18 are given below:

Name of Director	Designation	Executive / Non-Executive / Independent	No. of Meetings for which entitled to Attend	No. of Meetings Attended
Mr. Manish Jain #	Chairman	Non-Executive Director	4	4
Ms. Ishita Khandelwal	Member	Independent Director	4	4

Mr. Manish Jain ceased to be Director with w.e.f. March 23, 2018.

Due to resignation of Mr. Manish Jain from Directorship of the Company, the Board of Directors of the Company had re-constituted the Stakeholders Relationship Committee of the Company w.e.f. March 26, 2018 with following as its Members:

1. Mr. Umesh Shahra Chairman (Non-Executive Director)
2. Ms. Ishita Khandelwal Member (Independent Director)

Further the Board of Directors had on May 15, 2018 appointed Mr. Ashutosh Mishra as an Independent Director of the Company, subsequent to which the Board again reconstituted the Stakeholders Relationship Committee of the Company w.e.f. May 15, 2018 with following as its Members:

1. Mr. Ashutosh Mishra Chairman (Independent Director)
2. Ms. Ishita Khandelwal Member (Independent Director)

Role of Stakeholders Relationship Committee are as follows:

The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, issue of duplicate share certificates, non-receipt of annual report and non- receipt of declared dividends.

1. Transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Non-receipt of declared dividends, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
4. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,

5. Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

During the year under review the Committee discussed the various reports placed before it regarding the investor complaints and queries.

The Company had during the financial year 2017-18, received 5 (five) complaints of which 2 (two) were related to non receipt of Dividend, 1 (one) complaint related to non-receipt of Dividend Warrant and Annual Report, 1 (one) complaint related to non receipt of Dividend and Change of Address and 1 (one) complaint related to non receipt of Dividend Warrant Payment. All the complaints have been resolved to the satisfaction of the shareholders and no complaint was pending as at March 31, 2018.

The Company has in compliance with the SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, by registered post, requested the shareholders holding shares in physical form to provide the following details:

(1) Self attested copy of the PAN Card (All the holders in case of joint holding); and

(2) Original Cancelled Cheque Leaf bearing name of the shareholder OR Copy of Bank Passbook/ Statement showing name of accountholder attested by bank having MICR/IFSC etc. (of the first holder in case of joint holding).

Further the Company has also informed the shareholders that as per the SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and BSE Circular No. LIST/COMP/15/2018-19 dated July 5, 2018; no transfer of shares shall be processed w.e.f December 5, 2018 unless the shares are held in dematerialized form, accordingly the Company requested the shareholders to dematerialize their physical share certificate(s) at the earliest.

VI. INFORMATION OF GENERAL BODY MEETINGS:

Location and time of Annual General Meetings held during the last three years are as follows:

Year	Location	Date & Time	Whether Special Resolution(s) passed or not
2016-17	Rangswar Hall, Yashwantrao Chavan Pratisthan Gen. Jagannathrao Bhonsle Marg, Mumbai - 400021	27/09/2017 4:00 P. M.	No
2015-16	Sunvile Deluxe Pavilion, Sunvile Building, 9, Dr. Annie Besant Road, Worli, Mumbai 400 018	14/09/2016 2:30 P.M.	No
2014-15	Sunvile Deluxe Pavilion, Sunvile Building, 9, Dr. Annie Besant Road, Worli, Mumbai 400 018	23/09/2015 2:30 P.M.	No

Note: During the financial year 2017-18 no resolution was required to be passed through Postal Ballot.

VIII. MEANS OF COMMUNICATION TO SHAREHOLDERS:

The quarterly, half yearly and annual financial results of the Company for the financial year 2017-18 (April 1, 2017 to March 31, 2018) were published in the newspapers namely Free Press Journal & Navshakti (both Mumbai Editions). The Company has its own website viz., www.ruchistrips.com on which the important public domain information is posted/uploaded by the Company. All financial and other vital official news releases are also properly communicated to the concerned Stock Exchange as besides being placed on the website.

VIII. GENERAL SHAREHOLDER INFORMATION:

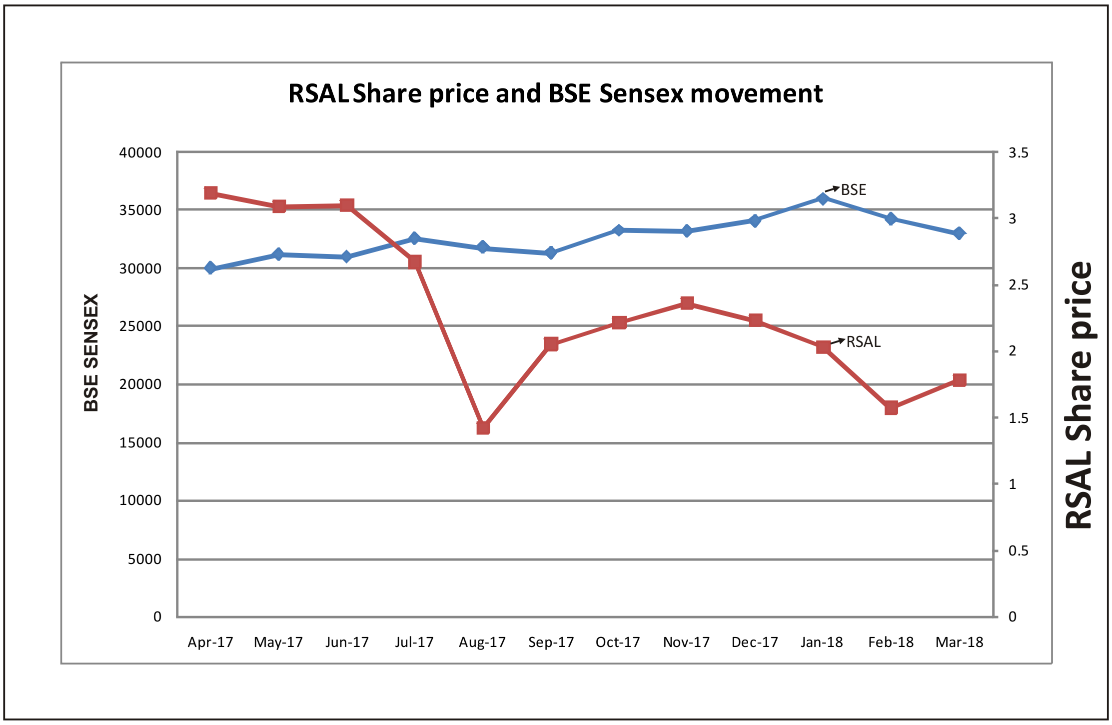
i.	Annual General Meeting	:	Date :	September 19, 2018
			Time :	3.00 P.M.
			Venue :	Orchid Hall, 2nd Floor, Sunville Banquets, 9 Dr. Annie Besant Road, Worli, Mumbai 400018
ii.	Financial Calendar 2018-19 Adoption of Quarterly Results of			
	First quarter	:		By 2nd week of August, 2018
	Second quarter	:		By 2nd week of November, 2018
	Third quarter	:		By 2nd week of February, 2019
	Fourth quarter & Annual	:		By 4th week of May, 2019
	Annual General Meeting for the year ended March 31, 2018	:		September 19, 2018
iii.	Dividend Payment Date	:		No dividend is declared for the year 2017-18
iv.	Listing on Stock Exchanges	:		BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 *Annual listing fee for the year 2017-18 and 2018-19 has been paid by the Company to BSE.*
v.	Stock Code	:		513295 (RUCHISTR) ISIN - INE611C01012 CIN: L27100MH1987PLC142326
vi.	Registrar & Transfer Agent	:		**Bigshare Services Private Limited** (w.e.f July 1, 2018) CIN: U99999MH1994PTC076534 Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai 400059 Phone : 022-62638200 / 62638222 E-mail: investor@bigshareonline.com Website : www.bigshareonline.com
				Sarthak Global Limited (Upto June 30, 2018) CIN: L99999MH1985PLC136835 170/10, Film Colony, RNT Marg, Indore 452001 (M.P.) E-mail: sgl@sarthakglobal.com
vii.	Address of Correspondence	:		611, Tulsiani Chambers, Nariman Point, Mumbai 400021 E-mail: investor@ruchistrips.com Website : www.ruchistrips.com
viii.	Dematerialization of shares	:		94.20% of the total equity capital is held in Dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2018.
ix.	Outstanding ADRs/GDRs	:		The Company has not issued any ADRs/GDRs

x. Market Price Data :

High and Low market price of equity shares of the Company at BSE Limited during each month in the financial year ended March 31, 2018 is given below:

Period / Month	High (Rs.)	Low (Rs.)
April, 2017	3.28	2.47
May, 2017	3.30	3.09
June, 2017	3.15	2.94
July, 2017	2.95	2.67
August, 2017	2.80	1.40
September, 2017	2.05	1.42
October, 2017	2.25	2.06
November, 2017	2.43	2.04
December, 2017	2.98	2.23
January, 2018	2.32	1.82
February, 2018	1.93	1.52
March, 2018	1.96	1.35

xi. Performance of the share price of the Company in comparison to BSE Sensex :



xii. Distribution of Shareholding as on March 31, 2018:

No. of Shares	No. of Shareholders	% of Total No. of Shareholding	Total No. of Shares held	% of Shareholders
Upto - 250	17,020	77.90	21,24,258	4.25
251 - 500	3,186	14.58	12,63,536	2.53
501 - 1,000	969	4.44	8,29,495	1.66
1,001 - 2,000	352	1.61	5,51,991	1.10
2,001 - 3,000	101	0.46	2,57,316	0.51
3,001 - 4,000	36	0.16	1,29,863	0.26
4,001 - 5,000	48	0.22	2,28,581	0.46
5,001 - 10,000	56	0.26	4,23,233	0.85
10,001 and above	81	0.37	4,41,87,428	88.38
Total	**21,849**	**100.00**	**4,99,95,701**	**100.00**

xiii. Share Transfer System:

The Company has outsourced its share transfer function for shares held in physical form to Sarthak Global Limited which is registered with the Securities and Exchange Board of India having Registration No. INR000002441. W.e.f. July 1, 2018 the Company has appointed Bigshare Services Private Limited having Registration No. INR000001385 as its Registrar and Share Transfer Agent in place of Sarthak Global Limited. Share transfer is normally affected within a period of 15 days from the date of receipt of request, if all the required documentation is submitted.

xiv. Shareholding Pattern as on March 31, 2018 :

Distribution of shareholding:

Sr. No.	Category of Shareholder	No. of Shares held	Percentage of Shareholding
1	Promoters	1,57,15,502	31.43%
2	NRIs/OCBs/FIIs	1,05,700	0.21%
3	Banks, FIs, Mutual Funds	79,800	0.16%
4	Indian Corporate Bodies	2,46,15,191	49.23%
5	Indian Public	94,79,508	18.97%
	Total	**4,99,95,701**	**100.00**

xv. Dematerialization of shares and liquidity:

The shares of the Company are under compulsory demat segment and are listed on BSE Limited, Mumbai. The Company's shares are available for trading in both the depository systems i.e. National Securities Depository Limited and Central Depository Services India Limited.

Shares held in physical and dematerialized as on March 31, 2018

Category	No. of Holders	% of Holders	Total No. of Shares	%
Physical	14,790	67.69	28,97,265	5.80
NSDL	4,886	22.36	4,06,72,008	81.35
CDSL	2,173	9.95	64,26,428	12.85
Total	**21,849**	**100.00**	**49,995,701**	**100.00**

IX. OTHER DISCLOSURES:

a. Transactions with Promoters, Directors and their relatives, Management or their subsidiaries etc.:

The Company has not entered into any transaction of material nature with the Promoters or Directors and/or their relatives or Management and/or their subsidiaries etc. that may have any potential conflict with the interests of the Company. The transactions of purchase and sale of goods, materials and services made in respect of above parties have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services as available with the Company or the prices at which transactions for similar goods, materials or services have been made with other parties (Please refer Note No. 35 of Notes to the Consolidated Financial Statement, forming part of the Annual Report).

b. Compliance by the Company:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to Capital Markets during last three years,

c. Whistle Blower Policy:

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link http://www.ruchistrips.com

d. Compliance with Corporate Governance Requirements:

The Company has complied with the requirements of Part C (Corporate Governance Report) of Schedule V of the Listing Regulations.

The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

e. Subsidiary Company's Monitoring Framework:

The Company is having one material unlisted subsidiary company i.e. RSAL Steel Private Limited as defined under Listing Regulations and is required to nominate an independent director of the Company on the Board of subsidiary company Hence one of the Independent Directors of the Company is a Director on the Board of RSAL Steel Private Limited, Subsidiary of the Company.

The Company monitors performance of subsidiary Company inter alia by the following:

(a) Financial Statements of subsidiary company are reviewed by Audit Committee of the Company at regular intervals.

(b) All Minutes of Board Meetings of the Subsidiary Company are placed before the Company's Board regularly.

The Company has formulated the Material Subsidiary Policy and uploaded on the website of the Company. The said Policy is available at http://www.ruchistrips.com/Policies.html.

f. Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis.

There were no material significant transaction with related parties during the financial year. As required under Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company at http://www.ruchistrips.com/Policies.html

X. CODE OF CONDUCT:

The Company has laid down a Code of Conduct for all Board Members and senior management personnel of the Company. The Code of Conduct is available on the website of the Company viz., www.ruchistrips.com. The declaration of the Chief Executive Officer of the Company is given below:

To,

The Members
Ruchi Strips And Alloys Limited

Sub : Compliance with Code of Conduct

I, Arvind Mishra-Chief Executive Officer of the Company hereby declare that all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct as adopted by the Board of Directors, for the year ended March 31, 2018.

Place : Indore
Dated : May 14, 2018

Arvind Mishra
Chief Executive Officer

Auditors Certificate regarding compliance of conditions of Corporate Governance

To
The Members of
Ruchi Strips And Alloys Limited

We have examined the compliance of conditions of Corporate Governance by Ruchi Strips And Alloys Limited ("the Company") for the year ended March 31, 2018 as stipulated in Regulation 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, Regulations 2015 ("Listing Regulations").

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

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

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

For A. Gattani & Associates
Chartered Accountant
Firm Registration No. 003521C

CA Alok Gattani
Partner
Membership No. 072624

Place : Indore
Date : July 20, 2018

Independent Auditors Report

To,
The Members of
Ruchi Strips And Alloys Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Ruchi Strips and Alloys Limited ("The Company") which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under Section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure - A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 the branches not visited by us.

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and the Statement of changes in Equity dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   e) On the basis of the written representations received from the Directors as on 31st March 2018 taken on records by the Board of Director, none of the Directors is disqualified as on 31st March, 2018 from being appointed as a Director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to be best of our information and according to the explanations given to us:

      i. The company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statement refer note 22 to the standalone Ind AS financial statements;

      ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred , to the Investor Education and Protection Fund by the Company.

For A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No.072624

Place : Indore
Date: 26th May, 2018

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ruchi Strips And Alloys Limited on the standalone Ind AS financial statements for the year ended 31st March, 2018, we report that:

i. In respect of its Fixed Assets :

a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of its Inventories:

The inventories has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed

iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence the provisions of para 3 clauses (iii) of the said Order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the investments made and guarantee given / issued. However company has not granted loan to any party.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 are in our opinion not applicable to the company since company is having trading activities only.

vii. In respect of Statutory dues :

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, goods and service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2018 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, goods and service tax, duties of customs, wealth tax, duties of excise which have not been deposited with appropriate authorities on account of any dispute.

viii. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.

ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the period under audit.

x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the Company.

xvi The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

For A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No. 072624

Place : Indore
Date: 26th May, 2018

Annexure - B to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Ruchi Strips and Alloys Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No.072624

Place : Indore
Date: 26th May, 2018

BALANCE SHEET AS AT 31st MARCH, 2018

(Rs. In Lacs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April , 2016
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	1	**0.04**	0.05	0.06
(b) Financial Assets				
Investment	2	**167.71**	167.71	162.84
(c) Other non-current assets	3	**28.40**	23.11	44.05
Total Non-Current Assets		**196.15**	**190.87**	**206.95**
(2) Current Assets				
(a) Financial assets				
(i) Trade Receivables	4	**245.56**	1504.56	1329.82
(ii) Cash and Cash equivalents	5	**12.64**	142.21	79.52
(iii) Bank balances other than (ii) above	6	**10.05**	9.24	8.67
(b) Other Current Assets	7	**55.55**	56.36	53.27
Total Current Assets		**323.80**	**1712.37**	**1471.28**
TOTAL ASSETS		**519.95**	**1903.24**	**1678.23**
II. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	8	**5001.28**	5001.28	5001.28
(b) Other Equity	9	**(4708.76)**	(4685.41)	(4696.16)
Total Equity		**292.52**	**315.87**	**305.12**
(2) LIABILITIES				
(I) Non-Current Liabilities				
Provisions	10	**0.24**	0.56	0.38
Total Non-Current Liabilities		**0.24**	**0.56**	**0.38**
(II) Current Liabilities				
(a) Financial liabilitie				
(i) Trade payables	11	**211.87**	1540.73	1321.06
(ii) Other financial liabilities	12	**8.62**	26.08	34.64
(b) Other current liabilities	13	**6.70**	19.99	17.03
(c) Provisions	14	**-**	0.01	-
Total Current Liabilities		**227.19**	**1586.81**	**1372.73**
TOTAL EQUITY AND LIABILITIES		**519.95**	**1903.24**	**1678.23**

Notes forming integral part of the financial statements	1 to 40
General information and Significant accounting policies	A-B

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No : 072624

Umesh Shahra
Chairman
DIN-00061312

Place : Indore
Date : 26th May, 2018

Ravi Deshmukh
Chief Financial Officer

Parag Gupta
Company Secretary
Membership No. A50725

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(Rs. In Lacs)

Particulars	Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I. INCOME			
a. Revenue from Operations	15	**51.08**	1549.40
b. Other Income	16	**1.57**	5.77
Total Income		**52.65**	**1555.17**
II. EXPENSES			
a. Purchases of Stock-in-Trade	17	**-**	1484.14
b. Employee Benefits Expense	18	**27.20**	36.57
c. Finance Costs	19	**0.31**	0.02
d. Depreciation and Amortization Expenses	1	**0.01**	0.01
e. Other Expenses	20	**49.34**	27.52
Total Expenses		**76.86**	**1548.26**
III. (Loss)/Profit before exceptional items and tax		**(24.21)**	6.91
IV. Exceptional Items		-	**-**
V. Loss)/Profit before tax (III-IV)		**(24.21)**	6.91
VI. Tax expense:	21		
a. Current tax		**-**	1.31
b. Deferred tax		**(0.26)**	(1.55)
c. Income tax for earlier year		**-**	(0.13)
VII. (Loss)/Profit for the Year (V-VI)		**(23.95)**	**7.28**
VIII. Other Comprehensive Income			
A) Items that will not be reclassified to profit & Loss			
- Remesurement of Defined Benefit Plan		**0.86**	0.16
- Tax impact Thereon		**(0.26)**	(0.05)
- Gain/(Loss) on Charge in fair Value of equity instrument		**-**	4.88
- Tax impact Thereon		**-**	(1.51)
B) Items that will be reclassified to profit or loss		-	**-**
Total Other Comprehensive Income (VIII)		**0.60**	**3.48**
Total Comprehensive Income for the Period (VII+VIII)		**(23.35)**	**10.76**
IX. Earning per Equity share of Rs. 10/- each			
Basic and Diluted (in Rs.)	29	**(0.05)**	0.01
Notes forming integral part of the financial statements	1 to 40		
General information and Significant accounting policies	A-B		

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No : 072624

Umesh Shahra
Chairman
DIN-00061312

Place : Indore
Date : 26th May, 2018

Ravi Deshmukh
Chief Financial Officer

Parag Gupta
Company Secretary
Membership No. A50725

STATEMENT OF CHANGES IN EQUITY (SOCIE)

A) Equity Share Capital **(Rs. In Lacs)**

Particulars	31st March, 2018		31st March, 2017		1st April, 2016	
	No. of Share	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	**4,99,95,701**	**5,001.28**	4,99,95,701	5,001.28	4,99,95,701	5,001.28
Changes in equity share capital during the year	**-**	**-**	-	-	-	-
Shares issued during the year	**-**	**-**	-	-	-	-
Balance at the end of the reporting period	**4,99,95,701**	**5,001.28**	**4,99,95,701**	**5,001.28**	**4,99,95,701**	**5,001.28**

B) Other Equity: **(Rs. In Lacs)**

Particulars	Reserves & Surplus			Equity income Instrument Through Other Comprehensive Income	Total
	Capital Reserve	Security Premium	Retained Earning		
Balances as at 1st April, 2016	10.00	599.02	(5426.32)	121.13	**(4696.17)**
Profit for the year	-	-	7.28	-	**7.28**
Other comprehensive income (net of tax)	-	-	0.11	3.37	**3.48**
Balances as at 31st March, 2017	**10.00**	**599.02**	**(5418.93)**	**124.50**	**(4685.41)**
Profit for the year	-	-	(23.94)	-	(23.94)
Other comprehensive income (net of tax)	-	-	0.59	-	0.59
Balances as at 31st March, 2018	**10.00**	**599.02**	**(5442.28)**	**124.50**	**(4708.76)**

Notes forming an integral part to the financial statements 1 to 40
General information and Significant accounting policies A-B

AS PER OUR REPORT OF EVEN DATE

FOR A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No : 072624

Place : Indore
Date : 26th May, 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Umesh Shahra
Chairman
DIN-00061312

Ravi Deshmukh
Chief Financial Officer

Parag Gupta
Company Secretary
Membership No. A50725

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Rs. In Lacs)

			For the year 2017-18	For the year 2016-17
A	Cash Flow From Operating Activities			
	a)	Net Profit before tax and extraordinary items	**(24.21)**	6.91
		Adjustment for :		
		Depreciation	**0.01**	0.01
		Finance Costs	**0.31**	0.02
		Interest Received	**(1.57)**	(3.45)
	b)	Operating Profit before working capital changes	**(25.46)**	3.49
		Adjustment for :		
		Trade & Other Receivable	**1254.52**	(156.89)
		Inventories	-	-
		Trade & Other Payable	**(1359.94)**	214.26
	c)	Cash Generated from Operation	**(130.88)**	60.86
		Adjustment for :		
		Taxes Paid	-	-
		Net Cash Flow from Operating Activities	**(130.88)**	60.86
B		**Cash Flow from Investing Activities**		
		Interest Received	**1.57**	4.41
		Proceeds from redemption of shares	-	-
		Purchase of Equity shares in subsidiary	-	-
		Book balances not considered as cash and cash equivalent	**0.05**	(2.56)
		Net Cash Flow from Investing Activities	**1.62**	1.85
C		**Cash Flow from Financing Activities**		
		Finance Costs	**(0.31)**	(0.02)
		Net Cash Flow from Financing Activities	**(0.31)**	(0.02)
D		**Net Increase / (decrease) In Cash & Cash Equivalents**	**(129.57)**	62.69
		Cash & Cash Equivalents at the beginning of the year	**142.21**	79.52
		Cash & Cash Equivalents at the end of the year	**12.64**	142.21
		Increase / (Decrease) in Cash & Cash Equivalents	**(129.57)**	62.69

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No : 072624

Umesh Shahra
Chairman
DIN-00061312

Place : Indore
Date : 26th May, 2018

Ravi Deshmukh
Chief Financial Officer

Parag Gupta
Company Secretary
Membership No. A50725

A. General Information

Ruchi Strips and Alloys Limited was incorporated as a Limited Company on 18th June, 1987. In the year 2011, Company transferred its Plant along with Steel Division situated at Village Sejwaya, Ghatabillod, Dist. Dhar (M.P.) to its subsidiary RSAL Steel Private Limited. Now, the main business activity of the company is Management and Consultancy Services inter alia information technology, engineering and technical.

The shares of the Company are listed at BSE Ltd., Mumbai.

B. Significant accounting policies

(i) Statement of compliance

The separate financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

Upto the year ended 31st March, 2017, the company prepared its financial statements in accordance with the requirement of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the first financial statements of the company under Ind AS. The date of transition to Ind AS is 1st April, 2016.

The Company applied Ind AS 101 First-time Adoption of the Indian Accounting Standards. A statement provides an explanation of how the adoption of Ind AS has impacted on the balance sheet and results of operations of the Company.

Refer Note **34** for details of first-time adoption exemptions availed by the company.

(ii) Basis of Preparation

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

Functional and presentation currency

These separate financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupees in Lacs unless otherwise indicated.

(iii) Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

(iv) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be measured reliably and there is no continuing effective control/managerial involvement in respect of the revenue activity as described below.

a) Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers.

Revenue from sales is measured net of returns, trade discounts and volume rebates, VAT, GST but inclusive of excise duty wherever applicable. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

The timing of the transfer of control varies depending on the individual terms of the sales agreement.

Revenue from sale of power is recognized when delivered and measured based on contractual arrangements after giving allowances for wheeling and transmission loss.

b) Sale of Services

Revenue from sale of services are recognized when agreed contractual task has been completed or services are rendered.

c) Interest and Dividend

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

(v) Inventories

Inventories are valued at lower of cost or net realizable value on FIFO basis Cost of inventory generally comprises of cost of purchases and other cost incurred in bringing the inventories to their present location and condition

(vi) Property, Plant and Equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any).

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

c) Depreciation

Depreciation on property, plant and equipment is provided on Written down value method (WDV) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

(vii) Employee benefits

a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Defined benefit plans

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The company pays gratuity to the employees who have completed 5 Years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

d) Defined Contribution Plan

The company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

(viii) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(ix) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are generally recognised in statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognised in statement of profit and loss.

(x) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xi) Cash and Cash Equivalent

In cash flow statement, Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft is shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

(xii) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

(xiv) Earnings per Share

i) Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii) Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares.

(xv) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

(xvi) Leases

As a Lessee

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term.

(xvii) Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(xviii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

(A) Financial assets

Classification

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iii) When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

iv) Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

i) Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(B) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(xix) Mandatory exceptions applied Standards issued but not yet effective

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April, 2018. The company will adopt the new standard on the required effective date. During the current year, the company performed a preliminary assessment of Ind AS 115.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

Ind AS 21, Foreign Currency Transactions

On 28th March, 2018, Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards)ve from 1st April, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

These amendments are effective for annual periods beginning on or after 1st April, 2018.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 01 - Property, Plant and Equipment **(Rs. In Lacs)**

Particulars	Office Equipments	Total
Deemed Cost		
As at 1st April, 2016	0.06	0.06
Additions	-	-
Deductions	-	-
Adjustments*	-	-
As at 31st March, 2017	**0.06**	**0.06**
Additions	-	
Deductions	-	
Adjustments*	-	-
As at 31st March, 2018	**0.06**	**0.06**
Accumulated Depreciation		
As at 1st April, 2016	-	-
Depreciation for the year	0.01	0.01
Deductions	-	
Adjustments*	-	-
As at 31st March, 2017	**0.01**	**0.01**
Depreciation for the year	**0.01**	**0.01**
Deductions	**-**	**-**
Adjustments*	**-**	**-**
As at 31st March, 2018	**0.02**	**0.02**
Net block		
As at 31st March, 2018	**0.04**	**0.04**
As at 31st March, 2017	**0.05**	**0.05**
As at 1st April, 2016	**0.06**	**0.06**

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 02 Non Current Investments			
a. In Equity Shares (Unquoted)			
In Subsidiary company (At Deemed Cost)			
10,010,000 (Previous year 10,010,000 as at 1st April, 2016, 10,010,000)			
Equity Shares of Rs. 10/- each fully paid up in RSAL Steel Private Limited	**1,001.00**	1,001.00	1,001.00
Less: Impairement in value of investment in subsidiary	**(1,001.00)**	(1,001.00)	(1,001.00)
In other than Subsidiary Companies (At fair value through Other Comprehensive Income)			
1,50,000 (Previous Year 1,50,000 as at 1st April, 2016, 1,50,000)			
Equity Shares of Rs. 10/- each fully paid in Ruchi Global Limited	**167.71**	167.71	162.84
Total (a)	**167.71**	**167.71**	**162.84**
b. In Preference Shares (At Deemed Cost)			
In Subsidiary company			
42,788,700 (Previous year 42,788,700 as at 1st April, 2016, 42,788,700)			
5% Non-cumulative Redeemable Preference Shares of Rs. 10/- each fully paid in RSAL Steel Private Limited	**4,278.87**	4,278.87	4,278.87
Less: Impairment in value of investment in subsidiary	**(4,278.87)**	(4,278.87)	(4,278.87)
Total (b)	**-**	**-**	**-**
Total (a+b)	**167.71**	**167.71**	**162.84**
Aggregate amount of unquoted investments	**5,447.58**	5447.58	5442.71
Aggregate amount for diminution in value of investments.	**5,279.87**	5279.87	5279.87
Note 03 Other Non Current Assets			
Advance income tax (net of provision)	**28.40**	23.11	44.05
Total	**28.40**	**23.11**	**44.05**
Note 04 Trade Receivables			
Unsecured Considered good	**245.56**	1504.56	1329.82
Unsecured Considered Doubtful	**48.27**	27.14	26.71
	293.83	1,531.70	1,356.53
Less:- Provision for Doubtful Debts	**48.27**	27.14	26.71
Total	**245.56**	**1,504.56**	**1,329.82**
Note 05 Cash and Cash Equivalent			
i. Balances with Banks			
in Current Accounts	**12.32**	141.28	78.83
ii. Cash on hand	**0.32**	0.93	0.69
Total	**12.64**	**142.21**	**79.52**
Note 06 Bank Balances other than cash & cash Equivalent above			
In Deposit Accounts			
i. having maturity of more than 3 months up to 12 months	**9.61**	0.57	7.72
ii. having maturity more than 12 Months	**0.44**	8.67	0.95
Deposits maintained by the company with Banks,which can be withdrawn by the company at any point of the time without prior notice or penalty on the principal amount			
Total	**10.05**	**9.24**	**8.67**

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 07 OTHER CURRENT ASSETS			
(Unsecured, considered good)			
Balance with Government Authorities	**6.59**	3.30	3.29
Advance to Suppliers	**45.05**	43.29	41.47
Other advances recoverable	**3.35**	8.97	7.85
Interest Accrued on deposits	**0.56**	0.80	0.66
Total	**55.55**	**56.36**	**53.27**
Note 08. Equity Share Capital			
Authorised			
5,02,50,000 Equity shares (Previous year 5,02,50,000 as at 1st April, 2016, 5,02,50,000) Equity Shares of Rs. 10/- each.	**5,025.00**	5,025.00	5025.00
	5,025.00	**5,025.00**	**5,025.00**
Issued			
5,00,29,901 Equity shares (Previous year 5,00,29,901 as at 1st April, 2016, 5,00,29,901) Equity Shares of Rs. 10/- each.	**5,002.99**	5,002.99	5,002.99
Subscribed & Fully paid up			
4,99,95,701 Equity shares (Previous year 4,99,95,701 as at 1st April, 2016, 4,99,95,701) Equity shares of Rs. 10/-each fully paid-up	**4,999.57**	4,999.57	4,999.57
Forfeited shares			
Amount originally paid up on forfeited shares	**1.71**	1.71	1.71
	5,001.28	**5,001.28**	**5,001.28**

8.1 The reconciliation of the number of shares and amount outstanding is set out below: **(Rs. in Lacs)**

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Issued						
Equity Shares at the beginning of the year	**50,029,901**	**5,002.99**	50,029,901	5,002.99	50,029,901	5,002.99
Add: Shares issued during the year.	**-**	**-**	-	-		
	50,029,901	**5,002.99**	**50,029,901**	**5,002.99**	**50,029,901**	**5,002.99**
Subscribed & Fully paid up						
Equity Shares at the beginning of the year	**49,995,701**	**4,999.57**	49,995,701	4,999.57	49,995,701	4,999.57
Add: Shares issued during the year	**-**	**-**	-	-		
Add: Amount paid up on Forfeited Shares	**-**	**1.71**	-	1.71	-	1.71
	49,995,701	**5,001.28**	**49,995,701**	**5,001.28**	**49,995,701**	**5,001.28**

8.2 The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

8.3 The details of Shareholders holding more than 5% shares: **(Rs. in Lacs)**

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% Held	No. of Shares held	% Held	No. of Shares held	% Held
Rohini Forex Private Limited	**3,343,134**	**6.69**	3,343,134	6.69	3,343,134	6.69
Jush Developers and Erectors Private Limited	**3,806,000**	**7.61**	3,806,000	7.61	3,806,000	7.61
Top Seals India Limited	**6,976,714**	**13.95**	6,976,714	13.95	6,976,714	13.95
Joyful Developers Private Limited	**3,806,075**	**7.61**	3,806,075	7.61	3,806,075	7.61
Money Capfin Private Limited	**4,235,796**	**8.47**	4,235,796	8.47	4,235,796	8.47
Param Foundation Private Limited	**6,428,987**	**12.86**	64,28,987	12.86	64,28,987	12.86
Ruchi Infotech Limited	**3,899,263**	**7.80**	3,899,263	7.80	3,899,263	7.80

8.4 During the period of five year immediately preceding the date of which the balance sheet is made :-

(i) No bonus shares were issued.

(ii) No shares were bought back.

(iii) No shares are allotted for consideration other than cash by the company.

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 09 Other Equity			
a) **Capital Reserve**			
Balance as at the beginning of the year	**10.00**	10.00	10.00
Add : Received during the year	-	-	-
Balance as at the end of the year	**10.00**	**10.00**	**10.00**
b) **Securities Premium Account**			
Balance as at the beginning of the year	**599.02**	599.02	599.02
Add: Premium on shares issued during the year	-	-	-
Balance as at the end of the year	**599.02**	**599.02**	**599.02**
c) **Retained Earnings**			
Balance as at the beginning of the year	**(5418.93)**	(5,426.32)	(5,426.32)
Add: Profit /(Loss)for the year	**(23.95)**	7.28	
Add: Item of OCI recognised in retained earnings Remeasurement gain/(loss) on define benefit plan	**0.60**	0.11	
Balance as at the end of the year	**(5442.28)**	(5418.93)	(5426.32)
d) **Equity Instrument through Other Comprehensive Income**			
Balance as at the beginning of the year	**124.50**	121.13	121.13
Add : Net fair Value gain /(loss) in Equity Instrument (Net tax)	-	3.37	
Balance as at the end of the year	**124.50**	124.50	121.13
Total	**(4708.76)**	**(4685.41)**	**(4696.16)**

Nature of Reserve

a) **Capital Reserve**

Capital reserve was created against state investment subsidy received and utilised in accordance with the provisions of companies Act, 2013

b) **Securities Premium**

Securities Premium is created on recording of premium on issue of Shares. These reserve is utilised in accordance with the provision of companies Act,2013

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 10 Provisions Non Current			
Provision for Employee Benefits (Refer Note No 31)	**0.24**	0.56	0.38
Total	**0.24**	**0.56**	**0.38**
Note 11 Trade Payable			
Due to Micro, Small and Medium Enterprises (Refer note No 23)	**-**	-	-
Due to Others	**211.87**	1540.73	1321.06
Total	**211.87**	**1540.73**	**1321.06**
Note 12 Other Financial Liabilities - Current			
Advances from Customers	**8.62**	26.08	34.64
Total	**8.62**	**26.08**	**34.64**
Note 13 Other Liabilities -Current			
Statutory Dues	**4.86**	18.19	15.25
Other Liabilities	**1.84**	1.80	1.78
Total	**6.70**	**19.99**	**17.03**
Note 14 Provisions Current			
Provision for empolyee benefits (Refer Note No 31)	-	0.01	-
Total	**-**	**0.01**	**-**

(Rs. In Lacs)

Particulars		For the year ended 31st March 2018	For the year ended 31st March 2017
Note 15 Revenue from Operations			
a. Sales of Products (Gross)		**-**	1498.69
b. Other operating revenue		**51.08**	50.71
	Total	**51.08**	**1549.40**
Note 16 Other Income			
Interest Income		**1.57**	3.45
Sales Tax refund		**-**	1.37
Other non-operating income		-	0.95
	Total	**1.57**	**5.77**
Note 17 Purchases of stock in trade			
Purchases of traded goods		**-**	1484.14
	Total	**-**	**1484.14**
Note 18 Employee Benefits Expense			
Salaries and Wages		**25.12**	32.84
Contribution to Provident and other funds		**1.71**	3.10
Staff Welfare Expenses		**0.37**	0.63
	Total	**27.20**	**36.57**
Note 19 Finance Costs			
Interest Expenses		**0.17**	0.01
Other Borrowing Cost		**0.14**	0.01
	Total	**0.31**	**0.02**
Note 20 Other Expenses			
Rent		**2.34**	1.29
Insurance		**1.03**	1.22
Rates and Taxes , excluding taxes on income		**0.24**	0.05
Freight and forwarding charges		**0.04**	0.89
Printing & Stationery		**2.68**	2.72
Postage & Telegram Exp.		**1.68**	1.91
Telephone Expenses		**0.45**	0.28
Legal & professional Exps.		**0.24**	0.04
Secretarial Expenses		**10.02**	10.83
Travelling & Conveyance Expenses		**3.32**	2.45
Allowance for Bad Debts & Doutful Debts		**21.12**	0.44
Miscellaneous Expenses		**6.18**	5.40
	Total	**49.34**	**27.52**

21. Tax Expenses

(Rs. In Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
A. Tax expenses recognised in the statement of Profit & Loss:		
I. Current Tax		
in respect of current year	-	1.31
in respect of earlier year	-	(0.13)
Total	**-**	**1.18**
II. Deferred Tax		
in respect of current year	**(0.26)**	(1.55)
Total Deferred income tax expense/(credit)	**(0.26)**	**(1.55)**
Total (A)	**(0.26)**	**(0.37)**
B. Amounts Recognised in Other Comprehensive Income:		
Items that will not be reclassified to Profit or Loss	-	-
Remeasurements of the defined benefit Plans	**0.26**	0.05
Equity Instruments Through Other Comprehensive Income	-	1.50
Total (B)	**0.26**	**1.55**
Total (A+B)	**-**	**1.18**

A. Reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows:

(Rs. In Lacs)

Particualrs	2017-18	2016-17
Profit/(loss) before tax	**(24.21)**	6.91
Applicable Tax Rate	**0.19**	0.19
Income tax as per above rate	-	1.31
Adjustments for taxes for;		
Expense not deductible for tax purposes	-	-
Income Tax related to earlier year	-	(0.13)
Tax due to change in tax rate	-	-
Others	-	-
Income tax as per statement of profit and loss	**-**	**1.18**

B. The movement in Deferred Tax assets and liabilities during the year ended 31st March, 2017 and 31st March, 2018:

Particulars	As at 1st April, 2016	(Credit)/charge in statement of Profit and loss	Recognised in OCI	As at 31st March, 2017	(Credit)/charge in statement of Profit and loss	Recognised in OCI	As at 31st March, 2018
Deferred tax liabilities							
Depreciation on PPE	-	-	-	-	-	-	-
Other timing difference	-	(1.55)	1.55	-	(0.26)	0.26	-
Deferred Tax assets							
Amount allowable on payment basis	-	-	-	-	-	-	-
Total	**-**	**(1.55)**	**1.55**	**-**	**(0.26)**	**0.26**	-

Note 22. Contingent Liabilities and commitments
(to the extent not provided for)

(Rs. In Lacs)

		2017-18	2016-17
A.	**Contingent Liabilities** i) Income Tax demand disputed in appeal	**-**	-
	ii) Balance outstanding for Corporate guarantee given on behalf of subsidiary .	**24148.00**	24148.00
B.	**Commitment**	**Nil**	Nil

Note 23.

a. Trade Payables includes Rs. Nil (Previous Year Nil and 1st April, 2016 was Nil) amount due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act.

b. The details of amount outstanding to Micro and Small Enterprises are as under.

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Principle amount due and remain unpaid	-	-	-
Interest due on above and unpaid interest	-	-	-
Interest Payment made beyond appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest due and payable in succeeding years	-	-	-

c. The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 24.

Financial Year 2015-16 to 2017-18, Company's subsidiary RSAL Steel Pvt. Ltd. has suffered huge losses and consequent upon its net worth has been fully eroded and though RSAL Steel Pvt. Ltd., expects to get support from promoters and lenders, but looking to the prudency norms the Company has provided for diminution in the value of its investment in subsidiary for full value i.e. Rs. 5279.87 Lacs in the Statement of Profit and Loss during the FY 2015-16

Note 25.

The Company is engaged in providing Management and Consultancy Services inter-alia information technology, engineering and technical. No other activity qualifies as a reportable segment in terms of Ind AS 108 issued by The Institute of Chartered Accountants of India. Hence disclosure requirement as per Ind AS 108 Operating Segment is not applicable.

Note 26. Related Party Disclosure : (As per AS 24) List of Related Parties and Relationships

(a)	**Parties where control exists:** RSAL Steel Private Limited (Subsidiary Company)
(b)	**Key Management Personnel and their relative:** Mr. Umesh Shahra (Managing Director up to 30.09.2017) Mr. Suyash Shahra (Son of Mr. Umesh Shahra) (Upto 31.10.2017) Mr. Ravi Deshmukh (CFO) Mr. Deepak Upadhyay (Company Secretary Up to 08.06.2017) Mr. Parag Gupta (Company Secretary from 05.08.2017)
(c)	**Entities where Key Management Personnel & relatives of Key Management Personnel have significant influence: Nil**
Note: Related Party relationship is as identified by the Company on the basis of information available and relied upon by the Auditor.	

Transaction carried out with related parties referred in above, in ordinary course of business during the existence of related party relationship.

(Rs. in Lacs)

NATURE OF TRANSACTIONS	2017-2018	2016-2017
RSAL Steel Pvt. Ltd.		
Commission Received	**-**	0.31
Trade Marks Service	**0.50**	-
Consultancy Charges Received	**8.00**	**-**
Guarantee given on behalf of Subsidiary	**24148.00**	24148.00
Outstanding:		
Payable	**22.18**	59.25
Receivable -		
Mr. Umesh Shahra (upto 30.09.2017)		
Remuneration	**10.08**	20.16
Outstanding	**-**	1.04
Mr. Suyash Shahra (upto 31.10.2017)		
Remuneration	**3.21**	5.25
Outstanding	**-**	0.40
Mr. Ravi Deshmukh		
Remuneration	**2.51**	2.27
Outstanding	**0.22**	0.16
Mr. Deepak Upadhyay (upto 08.06.2017)		
Remuneration	**2.06**	7.57
Outstanding	**-**	0.54
Mr. Parag Gupta (CS from 05.08.2017)		
Remuneration	**1.97**	-
Outstanding	**0.20**	-

Note 27.

In the opinion of Board of Director, Non current/current assets and Loans and Advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance sheet and that the provision for known liabilities is adequate and reasonable. There are no contingent liabilities other than stated herein above.

(Rs. in Lacs)

Note 28. Auditors Remuneration		**2017-2018**	**2016-2017**
(a)	Statutory Audit	**0.75**	0.75
(b)	Tax Audit	**0.50**	0.25
(c)	Other Services	**0.09**	-
(d)	Reimbursement of Expenses	**0.02**	0.02

Note 29. EARNING PER SHARE (EPS)

(Rs. in Lacs)

	Particulars	2017-2018	2016-2017
Basic and Diluted Earnings Per Share			
(a)	(Net Loss) / Net Profit after tax but before Exceptional items	**(23.95)**	7.28
(b)	Less : Exceptional items	-	-
c)	(Loss) / Profit available for Equity shareholders	**(23.95)**	7.28
(d)	Weighted Average Number of Equity Shares (Nos.)	**4,99,95,701**	4,99,95,701
(e)	Nominal Value of Per ordinary Share (in Rs.)	**10.00**	10.00
(f)	Basic Earning Per Share (in Rs.)	**(0.05)**	0.01

Note 30. Leases - Where company is Lessee

The Company has taken various premises under operating leases with no restrictions and is renewable / cancellable at the option of either party. There are no sub leases. There are no restrictions imposed by lease arrangements. The Company has not recognized any contingent rent as expense in the statement of profit and loss. The aggregate amount of operating lease payment recognized in the statement of profit and loss is Rs. 2.34 Lacs (Previous year Rs. 1.29 Lacs).

Note 31. Disclosure as per AS-19 EMPLOYEE BENEFITS

GRATUITY

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is paid as per the provisions of Payment of Gratuity Act, 1972. The gratuity plan is funded plan and company makes annual contributions to the Group Gratuity cum Life Assurance Scheme administered by LIC of India, a Funded defined benefit plan for qualifying employees. The annual premium paid to Life Insurance Corporation of India is charged to statement of Profit & Loss account. The Company also carries out actuarial valuation of gratuity using projected Unit Credit Method as required by Indian Accounting Standard "Employee Benefits".

(Rs. In Lacs)

Particulars	**Gratuity 2017-2018**	**Gratuity 2016-2017**
Change in the Present Value of Projected Benefit obligation		
Obligation at the beginning of the year	**10.27**	9.60
Interest Cost	**0.74**	0.76
Current Service cost	**0.21**	0.13
Past Service Cost	**6.64**	
Liability transferred In / Acquisitions	**-**	-
(Liability transferred out/ Divestments)	**-**	-
(Gains)/Losses on Curtailment	**-**	
(Liabilities Extinguished on Settlement)	**-**	-
Benefit paid directly by the employer	**-**	-
(Benefits Paid from the Fund)	**-**	-
The Effect of Changes in Foreign Exchange Rate	**-**	-
Actuarial (gains)/ Losses on Obligations-Due to Change in Demographic Assumptions	**-**	-
Actuarial (gains)/ Losses on Obligations-Due to Change in Financial Assumptions	**(0.37)**	0.33
Actuarial (gains)/ Losses on Obligations-Due to Experience	**(0.46)**	(0.54)
Obligations at the end of the year	**17.03**	10.27
Change in the fair value of plan Assets		
Fair value of plan assets at the beginning of the year	**18.13**	16.84
Interest Income	**1.31**	1.34
Contributions by the Employer	**0.01**	-
Expected Contributions by the Employees	**-**	-
Assets Transferred In /Acquisitions	**-**	-
(Assets Transferred out /Divestments)	**-**	-
(Benefits Paid from the Fund)	**-**	-
(Assets Distributed on Settlements)	**-**	-
Effects of Asset Ceiling	**-**	-
The Effect of Changes In Foreign Exchange Rates	**-**	-
Return on Plan Assets, Excluding Interest Income	**0.03**	(0.06)
Fair value of plan assets at the end of the year	**19.47**	18.13
Amount recognized in the Balance Sheet		
Present value of benefit obligation at the end of the year	**(17.03)**	(10.27)
Fair value of plan assets at the end of the year	**19.47**	18.13
Funded Status (Surplus / Deficit)	**2.43**	7.85
Net (Liability)/Asset recognized in balance sheet	**2.43**	7.85
Balance Sheet Reconciliation		
Opening Net Liability	**(7.85)**	(7.25)
Expenses recognized in statement of Profit or Loss	**6.29**	(0.45)

Expenses recognized in OCI	**(0.86)**	(0.16)
Net Liability/(Asset) Transfer In	**-**	-
Net (Liability)/Asset Transfer Out	**-**	-
(Benefit paid directly by the Employer)	**-**	-
(Employer's Contribution)	**(0.01)**	-
Net Liability/(Asset) Recognized in Balance Sheet	**(2.43)**	(7.85)
Amounts recognised in the profit and loss account		
Current service cost	**0.21**	0.12
Net Interest cost	**(0.57)**	(0.58)
Past Service Cost	**6.64**	-
(Expected Contributions by the Employees)	**-**	-
(Gains)/Losses on Curtailments And Settlements	**-**	-
Net Effect of Changes in Foreign Exchange Rates	**-**	-
Expenses recognized	**6.29**	(0.45)
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial Gains/(Losses) on Obligation For the Period	**(0.83)**	(0.21)
Return On Plan Assets, Excluding Interest Income	**(0.03)**	0.06
Change in Assets Ceiling	**-**	-
Net (Income)/ Expenses for the Period Recognized in OCI	**(0.86)**	(0.16)
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	**17.03**	10.27
Delta Effect of +1% change in Rate of Discounting	**(0.53)**	(0.42)
Delta Effect of -1% change in Rate of Discounting	**0.58**	0.46
Delta Effect of +1% change in Rate of Salary Increase	**0.15**	0.46
Delta Effect of -1% change in Rate of Salary Increase	**(0.12)**	(0.43)
Delta Effect of +1% change in Rate of Employee Turnover	**0.09**	0.01
Delta Effect of -1% change in Rate of Employee Turnover	**(0.10)**	(0.02)
Assumptions (Current Period)		
Expected Return of Plan Assets	**7.85%**	7.20%
Rate of Discounting	**7.85%**	7.20%
Rate of Salary Increase	**6.00%**	6.00%
Rate of Employee Turnover	**2.00%**	2.00%
Mortality Rate During Employment	**Indian Assured Lives Mortality (2006-08)**	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	**N.A.**	N.A.

Note 32.

		2017-18	2016-17
a)	Value Of Imports On CIF Basis	Nil	Nil
b)	Earning In Foreign Currency	**Nil**	Nil
c)	Expenditure in Foreign Currency	**Nil**	Nil

Note 33.

Pursuant to disclosure pertaining to sec. 186(4) of the Companies Act, 2013 the following are the details thereof:-

a) Investment Made: The same are classified under respective head for purpose as mentioned in their object clause (Refer note 2).

b) Guarantee Given, the same is as under:

(Rs. in Lacs)

Particulars	2017-18	2016-17
RSAL Steel Private Limited	**24,148.00**	24,148.00

34. Transition to Ind AS

For the purposes of reporting as set out in Note A - B, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note B have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS balance sheet at 1st April, 2016 (the "transition date").

In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS."

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS:

Ind AS Optional Exemptions:

a) Property Plant & Equipment

Ind AS 101 permits to measure all its property, plant and equipment at their previous GAAP carrying value i.e. being deemed cost represented by Gross Block reduced by accumulated depreciation on 1st April, 2016.

b) Leases

In accordance with Ind AS transitional provisions, the company opted to determine whether an arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

c) Investment in subsidiaries

Ind AS 101 permits a first time adopts to elect to continue with the carrying value for all its investments in subsidiaries as recognised in financial statement at the date of transition to Ind AS, measure as per previous GAAP and used that as its deemed cost as at the date of transition. Accordingly, Company has elected to measure all of its investments in the subsidiaries at their carrying value.

Fair value of financial assets and liabilities

The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

Estimates

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustment to reflect any differences if any, in accounting policies) apart from the following items where application of Indian GAAP did not require estimation.

- Impairment of financial assets based on expected credit loss method.

- Investment in debt instruments carried at Amortised Cost.

- Investment in equity instrument carried at Fair Value through Other Comprehensive income

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of 31st March, 2017.

Ind AS mandatory exceptions

Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exists at the date of transition to Ind AS.

Derecognition of financial assets & financial liabilities

The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS."

Impact of transition to Ind AS

The following is a summary of the effects of the differences between Ind AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period previously reported under Indian GAAP following the date of transition of Ind AS.

Transition to Ind AS Reconciliation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of Balance sheet as at 1st April, 2016 and 31st March, 2017

(ii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

(iii) Reconciliation of Total Equity as at 1st April, 2016 and 31st March, 2017

(iv) Impact of Ind AS adoption on the statements of cash flows for the year ended 31st March, 2017

(v) Reconciliation of Total Comprehensive Income as reported under Ind AS for the year ended 31st March, 2017 ;

(i). Reconciliation of Balance sheet as at 1st April, 2016 and 31st March, 2017:

(Rs. In Lacs)

Particulars	Note	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP Ind AS	Effect of Transition to (Including Re-classification)	Ind AS	Previous GAAP Ind AS	Effect of Transition to (Including Re-classification)	Ind AS
I. ASSETS							
(I) Non-Current Assets							
(a) Property, Plant and Equipment	1	0.05	-	0.05	0.06	-	0.06
(b) Financial Assets:							
(i) Investment	4	15.00	152.71	167.71	15.00	147.84	162.84
(c) Other non-current assets		23.11	-	23.11	44.05	-	44.05
		38.16	**152.71**	**190.87**	**59.10**	**147.84**	**206.94**
(II) Current Assets							
(a) Inventories		-	-	-	-	-	-
(b) Financial assets:							
(i) Trade receivables	2	1,531.70	(27.14)	1,504.56	1,356.53	(26.71)	1,329.82
(ii) Cash and Cash equivalents		142.21	-	142.21	79.52	-	79.52
(iii) Bank balances other than above		9.24	-	9.24	8.67	-	8.67
(c) Other current assets	3	55.75	0.60	56.36	53.27	-	53.27
		1,738.90	**(26.54)**	**1,712.37**	**1,497.99**	**(26.71)**	**1,471.28**
TOTAL		**1,777.06**	**126.17**	**1,903.24**	**1,557.09**	**121.13**	**1,678.22**
I. EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital		5,001.28	-	5,001.28	5,001.28	-	5,001.28
(b) Other Equity		(4,811.59)	126.18	(4,685.41)	(4,817.30)	121.13	(4,696.16)
		189.69	**126.18**	**315.87**	**183.98**	**121.13**	**305.12**
LIABILITIES							
(i) Non-Current Liabilities							
Provisions		0.56	-	0.56	0.38	-	0.38
		0.56	**-**	**0.56**	**0.38**	**-**	**0.38**
(II) Current Liabilities							
(a) Financial liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Trade payables		1,540.73	-	1,540.73	1,321.06	-	1,321.06
(iii) Other financial liabilities		-	26.08	26.08	-	34.64	34.64
(b) Other current liabilities		46.07	(26.08)	19.99	51.67	(34.64)	17.03
(c) Provisions		0.01	-	0.01	-	-	-
(d) Current tax liabilities (Net)		-	-	-	-	-	-
		1,586.81	**-**	**1,586.81**	**1,372.73**	**-**	**1,372.73**
TOTAL		**1,777.06**	**126.18**	**1,903.24**	**1,557.09**	**121.13**	**1,678.23**

(ii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017:

(Rs. In Lacs)

Particulars	Note	For the year ended 31st March, 2017		
		Previous GAAP	Effect of Transition to Ind AS (Including Re-classification)	Ind AS
I. INCOME				
a. Revenue from Operations		1,549.40	-	1,549.40
b. Other Income	3	5.20	0.57	5.77
TOTAL INCOME		**1,554.60**	**0.57**	**1,555.17**
II. EXPENSES				
a. Purchases of Stock-in-Trade		1,484.14	-	1,484.14
b. Employee Benefits Expense	3	36.44	0.13	36.56
c. Finance Costs		0.02	-	0.02
d. Depreciation and Amortization Expense		0.01	-	0.01
e. Other Expenses	2	27.08	0.43	27.51
TOTAL EXPENSES		**1,547.70**	**0.56**	**1,548.26**
III. (Loss)/Profit before exceptional Item and Tax		6.90	0.01	6.91
IV. Exceptional Items		-	-	-
V. (Loss) before tax (III-IV)		6.90	0.01	6.91
VI. Tax expense:				
a. Current tax		1.32		1.31
b. Deferred tax		-	(1.55)	(1.55)
c. Income tax for earlier year		(0.13)	-	(0.13)
VII. (Loss) for the Year (V-VI)		**5.71**	**1.56**	**7.28**
Other Comprehensive Income				
A) Items that will not be reclassified to profit & Loss				
- Remeasurement of Defined Benefit Plan	3	-	0.16	0.16
-Tax impact on above		-	(0.05)	(0.05)
- Mark-to-market of investments in equity instruments, other than subsidiaries		-	4.88	4.88
-Tax impact on above		-	(1.51)	(1.51)
B) Items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the period		**5.71**	**5.05**	**10.76**

(iii) Reconciliation of Total Equity as at 1st April, 2016 and 31st March, 2017:

(Rs. In Lacs)

Reconcillation of total Equity	Note	As at 31st March, 2017	As at 1st April, 2016
Total equity (shareholder's fund) under Previous GAAP	2	189.70	183.98
Allowance /provisions on trade receivables	4	(27.14)	(26.70)
Marks to market and fair values adjustments in investments	3	152.71	147.84
Actuarial gain /(loss) on defined benefit considered under other comprehensive income		0.60	-
Equity as per Ind AS		315.87	305.12

(iv) Impact of Ind AS adoption on the statements of cash flows for the year ended 31st March, 2017:

(Rs. In Lacs)

Particulars	Previous GAAP	Effect of Transition to Ind AS (Including reclassifications)	Ind AS
Net cash flow from operating activities	63.20	(2.34)	60.86
Net cash flow from investing activities	(0.49)	2.34	1.85
Net cash flow from financing activities	(0.02)	-	(0.02)
Net increase/(decrease) in cash and cash equivalents	62.69	-	62.69
Cash and cash equivalents as at 1st April, 2016	79.52	-	79.52
Cash and cash equivalents as at 31st March, 2017	142.21	-	142.21

(v) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017:

(Rs. In Lacs)

Particulars	Note No.	Year ended 31st March, 2017
Profit / Loss after tax as reported under previous GAAP		5.71
Effect of reclassification of net actual (gain) / loss on employee defined benefit	3	0.45
Allowance / provision on trade receivable		(0.43)
Deferred tax on **Ind As** adjustment		1.55
Profit / Loss after tax as reported under **Ind As**		7.28
Other Comprehensive Income / Expenses (net of tax)		3.48
Total Comprehensive Income as reported under **Ind As**		10.76

Notes on First time Adoption

1. **Property, Plant & Equipment:**

   On the date of transition i.e., 1st April, 2016 the company has elected to measure all its property, plant and equipment at their previous GAAP carrying value i.e., being deemed cost.

2. **Trade Receivables:**

   The Company measures recovery of debtors on expected Credit loss Model. The difference between the present value and carrying amount is recognised in retained earnings as on transition date i.e., 1st April, 2016.

3. Defined benefit obligation:

Under Previous GAAP, the cost relating to post employment benefit obligation including actuarial gain/losses was recognised in profit and loss. Under the Ind AS, actuarial gain/losses on the net defined liability are recognised in the comprehensive income instead of profit & loss.

4. Investments:

Under Previous GAAP, the company made Investments are recorded at cost. Under Ind AS the investments has been fair valued through other comprehensive income.

35. The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

Financial instruments Fair values and risk management

Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contract. The main purpose of these financial liabilities is to manage finances for the company's operation. The company's financial assets comprise investment, loan and other receivables, trade and other receivable, cash, and deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk. In other to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purpose and not as trading and speculative purpose.

The Company has exposure to the following risks arising from financial instruments:

(i) Market risk

(a) Currency risk;

(b) Interest rate risk;

(ii) Credit risk; and

(iii) Liquidity risk

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(i) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Company is not exposing to foreign currency risk as company's operations and dealing are located in India.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no exposure to market risk for changes in interest rates.

Interest rate sensitivity -NA

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(Rs. In Lacs)

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 1st April, 2016**
Past due 0–90 days	**11.17**	642.71	1,027.81
Past due 91–180 days	**5.75**	225.27	171.61
Past due more than 180 days	**276.91**	663.72	157.11
Total	**293.83**	**1531.70**	**1,356.53**

Expected credit loss assessment for customers as at 1st April , 2016; 31st March, 2017 and 31st March, 2018:

Reconcillation of loss allowance provision - Trade receivable	**(Rs. In Lacs)**
1st April, 2016	
Opening provision	26.71
Additional Provision made	-
Provision reversed	-
Closing Provision	**26.71**
31st March, 2017	
Opening provision	26.71
Additional Provision made	0.43
Provision reversed	-
Closing Provision	**27.14**
31st March, 2018	
Opening provision	**27.14**
Additional Provision made	**21.13**
Provision reversed	**-**
Closing Provision	**48.27**

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital loans from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non-derivative financial liabilities

Contractual Cash Flows

(Rs. In Lacs)

As at 31st March, 2018	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured term loans and borrowings	**-**	**-**	**-**	**-**	**-**	**-**
Trade and other payables	**211.87**	**211.87**	**211.87**	**-**	**-**	**-**
Other financial liabilities (repayable on demand)	**8.62**	**8.62**	**8.62**	**-**	**-**	**-**
Derivative financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**

Contractual Cash Flows

(Rs. In Lacs)

As at 31st March, 2017	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured term loans and borrowings	-	-	-	-	-	-
Trade and other payables	1540.73	1540.73	1540.73	-	-	-
Other financial liabilities (repayable on demand)	26.08	26.08	26.08	-	-	-
Derivative financial liabilities	-	-	-	-	-	

Contractual Cash Flows

(Rs. In Lacs)

As at 1st April, 2016	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured term loans and borrowings	-	-	-	-	-	-
Trade and other payables	1321.06	1321.06	1321.06	-	-	-
Other financial liabilities (repayable on demand)	34.64	34.64	34.64	-	-	-
Derivative financial liabilities	-	-	-	-	-	-

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017 & as at 1st April, 2016.

Gearing Ratio :

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Debt	**-**	-	-
Cash and cash equivalent	**12.64**	142.21	79.52
Adjusted net Debt	**(12.64)**	**(142.21)**	**(79.52)**
Total Equity	**292.52**	315.87	305.12
Net Debt to equity ratio	**(0.04)**	**(0.45)**	**(0.26)**

36. Financial instruments by Category

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017 & as at 1st April, 2016.

(Rs. In Lacs)

Particulars	Note	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Non-Current Financial assets										
(i) Investments	2	**-**	**167.71**	**-**	-	167.71	-	-	162.84	-
(ii) Loans		**-**	**-**	**-**	-	-	-	-	-	-
(iii) Others			**-**	**-**	-	-	-	-	-	-
Current Financial assets										
(i) Investments		**-**	**-**	**-**	-	-	-	-	-	-
(ii) Trade receivables	4	**-**	**-**	**245.56**	-	-	1,504.56	-	-	1,329.82
(iii) Cash and cash equivalents	5	**-**	**-**	**12.64**	-	-	142.21	-	-	79.52
(iv) Bank Balance other than above	6	**-**	**-**	**10.05**	-	-	9.24	-	-	8.67
(v) Loans		**-**	**-**	**-**	-	-	-	-	-	-
(vi) Others	-	**-**	**-**	**-**	-	-	-	-	-	
Non-Current Financial liabilities										
(i) Borrowings		**-**	**-**	**-**	-	-	-	-	-	-
Current Financial liabilities										
(i) Borrowings		**-**	**-**	**-**	-	-	-	-	-	-
(ii) Trade payables	11	**-**	**-**	**211.87**	-	-	1,540.73	-	-	1,321.06
(iii) Other Financial liability	12	**-**	**-**	**8.62**	-	-	26.08	-	-	34.64

37. (A) Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured at fair values and have been grouped into Level 1, Level 2 and Level 3 below:

(Rs. In Lacs)

As at 31st March, 2018	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
(i) Investments;		-	-	-	-
Financial instruments at FVTOCI					
(i) Investments	**4**	-	-	**167.71**	**167.71**

As at 31st March, 2017	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
(i) Investments;		-	-	-	-
Financial instruments at FVTOCI					
(i) Investments	4	-	-	167.71	167.71

As at 1st April, 2016	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
(i) Investments;		-	-	-	-
Financial instruments at FVTOCI					
(i) Investments	4	-	-	162.84	162.84

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following above tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

38. Company has made the provisions for Bad & Doubtful Debts for its customers of Rs. 48.27 Lacs (Previous year Rs. 27.14 Lacs and as on 1st April, 2016 Rs. 26.71 Lacs)

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Domestic Customers	**48.27**	27.14	26.71

39. In some cases, confirmation of loans, advances, deposits, debtors and creditors are not received. Therefore, same are shown as per books of accounts. Necessary adjustments, if any, will be made on reconciliations, quantum of impact if any, not ascertainable.

40. Previous year's figures are regrouped / re arranged wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No : 072624

Umesh Shahra
Chairman
DIN-00061312

Place : Indore
Date : 26th May, 2018

Ravi Deshmukh
Chief Financial Officer

Parag Gupta
Company Secretary
Membership No. A50725

Independent Auditors Report

To,
The Members of
Ruchi Strips And Alloys Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Ruchi Strips And Alloys Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group") comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

Auditor's Responsibility

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

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors' in terms of their reports referred to in sub paragraph (a) of the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

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

Emphasis of Matters

We draw attention to the following points:

i) Note No.49 in the Ind AS financial statement regarding provision made for bad & doubtful debts for its domestic receivables.

ii) Also, in our opinion, Provision for bad & doubtful debts should be made on export Debtors worth Rs. 2627.43 lacs, unsecured considered Doubtful in the Balance Sheet of its Subsidiary company namely "RSAL Steel Private Limited".

iii) We draw attention to the Note 42 to the consolidated Ind AS financial statements that the Group has accumulated losses of Rs. 27,693.03 lacs as at the year end and its net worth was fully eroded last year. The Company's current liabilities exceeded its current assets as at the balance sheet date and the Company expects to get support from promoters and lenders. Considering these condition there exist a material challenge about the Group's ability to continue as a going concern. However, the financial statements of the Group have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as appears from our examination of those books and reports of the other auditor.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding company, as on 31st March, 2018 taken on records by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiaries Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to be best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group - refer note 33 to the consolidated Ind AS financial statements;

ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary company incorporated in India.

For A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No.072624

Place : Indore
Date: 26th May, 2018

Annexure A to Independent Auditor's Report

Annexure - A to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Ruchi Strips and Alloys Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of Ruchi Strips and Alloys Limited (“the Holding Company”) and its subsidiary company which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to it's subsidiary company, which is companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No. 072624

Place : Indore
Date: 26th May, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. In Lacs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	1	**2,507.99**	2,567.53	2,673.91
(b) Capital work-in-progress	1	**637.22**	637.22	809.26
(c) Financial assets				
Investment	2	**167.71**	167.71	162.84
(d) Other Non Current Assets	3	**28.40**	23.11	1,539.80
Total Non-Current Assets		**3,341.32**	**3,395.57**	**5,185.81**
(2) Current Assets				
(a) Inventories	4	**1,007.89**	1,067.18	2,560.63
(b) Financial Assets				
(i) Trade Receivables	5	**5,203.58**	7,890.92	9,429.08
(ii) Cash and cash equivalents	6	**155.92**	170.55	181.43
(iii) Bank balances Other than (ii) above	7	**132.97**	61.79	331.93
(iv) Other	8	**273.04**	301.70	310.48
(c) Current Tax Assets(Net)	9	**22.27**	41.32	-
(d) Other Current Assets	10	**3,310.18**	5,525.22	5,720.83
Total Current Assets		**10,105.85**	**15,058.68**	**18,534.38**
TOTAL ASSETS		**13,447.17**	**18,454.25**	**23,720.19**
II. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	11	**5,001.28**	5,001.28	5,001.28
(b) Other Equity	12	**(24,075.62)**	(17,822.97)	(10,404.16)
Total EQUITY		**(19,074.34)**	**(12,821.69)**	**(5,402.88)**
(2) LIABILITIES				
(I) Non-Current Liabilities				
(a) Financial Liabilites				
(i) Borrowings	13	**1,284.09**	2,579.92	2,164.73
(ii) Other financial liabilities	14	**2,990.22**	2,858.90	2,734.99
(b) Provisions	15	**25.15**	29.43	131.94
(c) Other non-current liabilities	16	**5.79**	5.79	5.64
Total Non Current Liabilities		**4,305.25**	**5,474.04**	**5,037.30**
(II) Current Liabilities				
(a) Financial Liabilites				
(i) Borrowings	17	**17,577.01**	18,530.40	9,269.09
(ii) Trade Payables	18	**2,407.68**	2,917.31	11,935.17
(iii) Other financial liability	19	**5,861.91**	2,354.56	577.99
(b) Other Current Liabilities	20	**2,368.72**	1,959.99	2,105.53
(c) Provisions	21	**0.94**	39.64	166.65
(d) Current tax liabilities (Net)	22	-	-	31.34
Total Current Liabilities		**28,216.26**	**25,801.90**	**24,085.77**
TOTAL LIABILITIES		**13,447.17**	**18,454.25**	**23,720.19**

Notes forming an integral part of the financial statements 1 to 51
General information and Significant accounting policies A-B

AS PER OUR REPORT OF EVEN DATE **FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

FOR A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No : 072624

Umesh Shahra
Chairman
DIN-00061312

Place : Indore
Date : 26th May, 2018

Ravi Deshmukh
Chief Financial Officer

Parag Gupta
Company Secretary
Membership No. A50725

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2018

(Rs. In Lacs)

Particulars	Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I. INCOME			
a. Revenue from Operations	23	**8,801.07**	16,664.74
b. Other Income	24	**24.00**	143.99
TOTAL INCOME		**8,825.07**	**16,808.73**
II. EXPENSES			
a. Cost of Materials Consumed	25	**6,325.14**	9,760.81
b. Purchases of Stock-in-Trade	26	**62.78**	5,336.48
c. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	**147.54**	699.44
d. Excise Duty	28	**300.91**	1,229.71
e. Employee Benefits Expense	29	**791.84**	1,007.53
f. Finance Costs	30	**3,948.30**	3,849.64
g. Depreciation and Amortization Expense	1	**194.94**	205.46
h. Other Expenses	31	**3,330.79**	2,209.73
TOTAL EXPENSES		**15,102.24**	**24,298.80**
III. Profit/(Loss) before exceptional items and Tax		**(6,277.17)**	(7,490.07)
IV. Exceptional Items			
V. Profit/(Loss) before tax (III-IV)		**(6,277.17)**	(7,490.07)
VI. Tax expense:	32		
a. Current tax		**-**	1.32
b. Deferred tax		**(7.58)**	(1.60)
c. Income tax for earlier year		**-**	(67.41)
VII. Profit/(Loss) for the Year (V-VI)		**(6,269.59)**	**(7,422.38)**
VIII. Other Comprehensive Income			
(A) Item that will not be reclassified to profit & loss			
- Remesurement of Defined Benfit Plan		**24.52**	0.31
- Tax impact Thereon		**(7.58)**	(0.09)
- Gain/(Loss) on Change in fair Value of equity instrument		**-**	4.88
- Tax impact Thereon		**-**	(1.51)
(B) Items that will be reclassified to profit & loss		**-**	-
VIII. Total Other Comprehensive Income		**16.94**	**3.59**
Total Comprehensive Income for the Period(VII+VIII)		**(6,252.65)**	**(7,418.79)**
Profit /(loss) for the year attributable to			
(a) Owner of the company		**(6,269.59)**	(7,422.38)
(b) Non Controlling interest		**-**	-
Other Comprehensive income for the year attributable to			
(a) Owner of the company		**16.94**	3.59
(b) Non Controlling interest		**-**	-
Total Comprehensive income for the year attributable to			
(a) Owner of the company		**(6,252.65)**	(7,418.79)
(b) Non Controlling interest		**-**	-
IX. Earning per Equity share of Rs. 10 each Basic and Diluted (in Rs.)	39	**(12.54)**	**(14.85)**
Notes forming an integral part of the financial statements	1 to 51		
General information and Significant accounting policies	A-B		

AS PER OUR REPORT OF EVEN DATE

FOR A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No : 072624

Place : Indore
Date : 26th May, 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Umesh Shahra
Chairman
DIN-00061312

Ravi Deshmukh
Chief Financial Officer

Parag Gupta
Company Secretary
Membership No. A50725

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)

A) Equity Share Capital **(Rs. In Lacs)**

Particulars	31st March, 2018		31st March, 2017		31st March, 2016	
	No. of Share	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	**4,99,95,701**	**5,001.28**	4,99,95,701	5,001.28	4,99,95,701	5,001.28
Changes in equity share capital during the year	**-**	**-**	-	-	-	-
Shares issued during the year	**-**	**-**	-	-	-	-
Balance at the end of the reporting period	**4,99,95,701**	**5,001.28**	**4,99,95,701**	**5,001.28**	**4,99,95,701**	**5,001.28**

B) Other Equity: **(Rs. In Lacs)**

Particulars	Reserves & Surplus			Equity Instrument Through Other Comprehensive Income	Equity Component of Compund Financial Liability	Total
	Capital Reserve	Security Premium	Retained Earning			
Balances as at 1st April, 2016	10.00	599.03	(14,108.20)	121.13	**2,883.88**	**(10,404.16)**
Profit / Loss for the year	-	-	(7,422.39)	-	**-**	**(7,422.39)**
Other comprehensive income (net of tax)	-	-	0.21	3.37	**-**	**3.58**
Balances as at 31st March, 2017	**10.00**	**599.03**	**(21,440.38)**	**124.50**	**2,883.88**	**(17,822.97)**
Profit / Loss for the year	-	-	(6,269.60)	-	**-**	**(6,269.60)**
Other comprehensive income (net of tax)	-	-	16.94	-	**-**	**16.94**
Balances as at 31st March, 2018	**10.00**	**599.03**	**(27,693.04)**	**124.50**	**2,883.88**	**(24,074.63)**
Notes forming an integral part to the financial statements		1 to 51				
General information and Significant accounting policies		A-B				

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No : 072624

Umesh Shahra
Chairman
DIN-00061312

Place : Indore
Date : 26th May, 2018

Ravi Deshmukh
Chief Financial Officer

Parag Gupta
Company Secretary
Membership No. A50725

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2018

(Rs. In Lacs)

			For the year 2017-18	For the year 2016-2017
A	**Cash Flow from Operating Activities**			
	a)	Net Profit before tax & extraordinary item	**(6277.17)**	(7490.07)
		Adjustment for:		
		Depreciation	**194.93**	205.45
		Finance cost	**3948.31**	3849.64
		Interest received	**(20.31)**	(61.62)
		Profit / Loss on sale of Property, Plant and Equipment	**(2.13)**	(0.06)
		Other Non Operating Income	**(1.56)**	(0.35)
	b)	Operating Profit before working capital changes	**(2157.94)**	**(3497.01)**
		Adjustment for:		
		Trade & other Receivable	**4984.82**	3232.38
		Inventories	**59.29**	1493.44
		Trade & other Payable	**3457.71**	(7511.61)
	c)	Cash Generated from Operations	**6343.89**	**(6282.80)**
		Taxes Paid	**22.27**	41.32
		Net Cash Flow from Operating Activities	**6366.16**	**(6241.48)**
B	**Cash Flow from Investing Activities**			
		Purchase / Acquisition of Property, Plant and Equipment	**(135.73)**	(99.49)
		Change in Other non Current Assets & Other long term Advances	**-**	-
		Interest received	**20.31**	62.58
		Sale of Property, Plant and Equipment	**2.46**	0.47
		Redemption of bank deposit with maturity more than 3 months (net)	**(70.37)**	270.72
		Book balances not considered as cash and cash equivalent	**0.05**	169.48
		Net Cash Flow from Investing Activities	**(183.27)**	**403.76**
C	**Cash Flow from Financing Activities**			
		Proceed from Borrowings	**(2249.22)**	9676.48
		Finance cost	**(3948.31)**	(3849.64)
		Net Cash Flow from Financing Activities	**(6197.53)**	5826.84
D	**Net Inacrease/(Decrease) in Cash & Cash Equivalent**		**(14.63)**	**(10.88)**
	Cash & Cash Equivalent at beginning of the year		**170.55**	181.43
	Cash & Cash Equivalent at end of the year		**155.92**	170.55
	Increse /(Decrease) in Cash and Cash Equivalent		**(14.63)**	**(10.88)**

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C

CA Alok Gattani
(Partner)
Membership No : 072624

Umesh Shahra
Chairman
DIN-00061312

Place : Indore
Date : 26th May, 2018

Ravi Deshmukh
Chief Financial Officer

Parag Gupta
Company Secretary
Membership No. A50725

Significant Accounting Policies and practices adopted by the company are as under:

A. Basis of consolidation :

Consolidated financial statement of Ruchi Strips and Alloys Limited and its subsidiary RSAL Steel Private Limited are prepared under historical cost convention and on accrual basis of accounting and in accordance with the generally accepted accounting principles (GAAP in India).

1. These financial statements have been prepared to comply in all material aspects with Indian Accounting Standard notified under Rule 7 of The Companies (Accounts) Rules 2014 in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
2. The financial statements of subsidiary company used in consolidation are drawn up to the same reporting date of the company.
   a) The financial statement of the company and its subsidiary have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses.
   b) Inter company balances, transaction and resulting unrealized profit or losses have been eliminated in full.
   c) Non-Controlling interest in the net assets of subsidiary has been separately disclosed in the consolidated financial statements.
   d) Figures pertaining to subsidiary have been reclassified to bring them in line with the parent company's financial statements.

B. Significant accounting policies

(i) Statement of compliance

The separate financial statements have been prepared in accordance with Indian Accounting standards (“Ind AS”) notified, under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

Upto the year ended 31st March, 2017, the Group prepared its financial statements in accordance with the requirement of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the first financial statements of the Group under Ind AS. The date of transition to Ind AS is 1st April , 2016.

The Group applied Ind AS 101 First-time Adoption of the Indian Accounting Standards. A statement provides an explanation of how the adoption of Ind AS has impacted on the balance sheet and results of operations of the Group.

Refer Note 45 for details of first-time adoption exemptions availed by the Group.

(ii) Basis of Preparation

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Functional and presentation currency

These separate financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest Rupees in Lacs unless otherwise indicated.

(iii) Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

(iv) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be measured reliably and there is no continuing effective control/managerial involvement in respect of the revenue activity as described below.

a) Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers.

Revenue from sales is measured net of returns, trade discounts and volume rebates, VAT, GST but inclusive of excise duty wherever applicable. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

The timing of the transfer of control varies depending on the individual terms of the sales agreement.

Revenue from sale of power is recognized when delivered and measured based on contractual arrangements after giving allowances for wheeling and transmission loss.

b) Sale of Services

Revenue from sale of services are recognized when agreed contractual task has been completed or services are rendered.

c) Interest and Dividend

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(v) Inventories

Inventories are valued at lower of cost and net realizable value except by product scrap is valued at net realizable value Cost of inventory is arrived at by using Moving Average Price Method Cost of inventory is generally comprises of cost of purchases cost of conversion and other cost incurred in bringing the inventories to their present location and condition The excise duty in respect of closing inventory of realizable by products is included as cost of the product

(vi) Property, Plant and Equipment

a) Recognition and measurementI

tems of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any).

The cost of an item of property, plant and equipment comprisesits purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful live, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c) Depreciation

Depreciation on property, plant and equipment is provided on Written down value method (WDV) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

(vii) Intangible Assets

a) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses As on transition date i.e. 1st April, 2016 the same are measured at carrying value adjusted for Ind AS.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life of 3 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

(viii)Employee benefits

a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Defined benefit plans

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The Group pays gratuity to the employees who have completed 5 Years of service with Group at the time when the employee leaves the Group as per the payment of gratuity act 1972.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

d) Defined Contribution Plan

The Group's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

(ix) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities;

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(x) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are generally recognised in statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognised in statement of profit and loss.

(xi) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xii) Cash and Cash Equivalent

In cash flow statement, Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdrafts are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

(xiii) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the Group is segregated based on the available information.

(xiv) Earnings per Share

i) Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii) Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares.

(xv) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

(xvi) Leases

As a Lessee

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term.

(xvii) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Group estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(xviii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i) **Financial assets**

Classification

The Group shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Measured at Amortised Cost

(A) financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVTOCI)

(A) financial asset ismeasured at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iii) When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

iv) Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

i) Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii) Financial liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk arerecognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(xix) Mandatory exceptions applied Standards issued but not yet effective

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April, 2018. The Group will adopt the new standard on the required effective date. During the current year, the Group performed a preliminary assessment of Ind AS 115

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

Ind AS 21, Foreign Currency Transactions

On 28th March, 2018, Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 effective from 1st April, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

These amendments are effective for annual periods beginning on or after 1st April, 2018.

NOTE 01 Property, Plant & Equipment

(Rs. in Lacs)

Particulars	Tangible Assets							Working in Progress	
	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixture	Office Equipments	Vehicles	Total	Plant and Machinery	Total
Deemed Cost									
As at 1st April, 2016	**214.49**	**801.16**	**1,606.82**	**6.52**	**23.76**	**21.16**	**2,673.91**	**809.26**	**809.26**
Additions	-	-	98.21	-	1.28	-	99.49	-	-
Deductions	-	-	-	-	8.13	-	8.13	172.04	172.04
Adjustments*	-	-	-	-	-	-	-	-	-
As at 31st March, 2017	**214.49**	**801.16**	**1,705.03**	**6.52**	**16.91**	**21.16**	**2,765.27**	**637.22**	**637.22**
Additions	-	-	135.17	-	0.56	-	135.73	-	-
Deductions	-	-	-	0.77	4.59	1.25	6.61	-	-
Adjustments*	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	**214.49**	**801.16**	**1,840.20**	**5.75**	**12.88**	**19.91**	**2,894.39**	**637.22**	**637.22**
Accumulated Depreciation & Impairement									
As at 1st April, 2016	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	-	65.44	119.33	1.86	12.70	6.13	205.46	-	-
Deductions	-	-	-	-	7.72	-	7.72	-	-
Adjustments*	-	-	-	-	-	-	-	-	-
As at 31st March, 2017	**-**	**65.44**	**119.33**	**1.86**	**4.98**	**6.13**	**197.74**	**-**	**-**
Depreciation for the year	-	65.44	120.79	1.36	3.66	3.69	194.94	-	-
Deductions	-	-	-	0.73	4.36	1.19	6.28	-	-
Adjustments*	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	**-**	**130.88**	**240.12**	**2.49**	**4.28**	**8.63**	**386.40**	**-**	**-**
Net block									
As at 31st March, 2018	**214.49**	**670.28**	**1,600.08**	**3.26**	**8.60**	**11.28**	**2,507.99**	**637.22**	**637.22**
As at 31st March, 2017	214.49	735.72	1,585.70	4.66	11.93	15.03	**2,567.53**	637.22	**637.22**
As at 1st April, 2016	214.49	801.16	1,606.82	6.52	23.76	21.16	**2,673.91**	809.26	**809.26**

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 02 Non Current Investments			
In other than Subsidiary Companies			
(At fairvalue through Other Comprehensive Income)			
1,50,000 (Previous Year 1,50,000 as at 1st April, 2016, 1,50,000)			
Equity Shares of Rs.10/- each fully paid in, Ruchi Global Limited	**167.71**	167.71	162.84
Total	**167.71**	**167.71**	**162.84**
Aggregate amount of unquoted investments	**167.71**	**167.71**	**167.71**
NOTE 03 OTHER FINANCIAL ASSETS-NON CURRENT			
Interest accrued on FDR	**-**	-	12.35
In Deposit Accounts earmarked against margin money (under lien)	**-**	-	1,483.40
Having maturity of more than 12 months			
Advance income tax (Net of provision)	**28.40**	23.11	44.05
Total	**28.40**	**23.11**	**1,539.80**
NOTE 04 INVENTORIES			
Raw Materials	**188.02**	42.74	785.14
Work in Progress	**315.49**	345.53	222.91
Finished Goods	**184.60**	337.01	1,256.85
Stores, Spares and Consumables	**319.78**	341.90	295.73
(Valued at lower of cost and net realisable value except scrap valued at net realisable value)			
The cost of inventories recognised as an expenses include Rs. Nil (Prev. year Nil, as at 1st April, 2016, Nil) In respect of Written down inventory to net realisable value			
Total	**1,007.89**	**1,067.18**	**2,560.63**
NOTE 05 TRADE RECEIVABLES			
Unsecured, considered good	**5,203.58**	7,890.92	9,429.08
Unsecured considered doubtful	**1,527.42**	411.60	26.71
	6,731.00	**8,302.52**	**9,455.79**
Less:- Provision for Bad & Doubtful Debts	**1,527.42**	411.60	26.71
Total	**5,203.58**	**7,890.92**	**9,429.08**
NOTE 06 CASH AND CASH EQUIVALENTS			
i. Balances with Banks			
in Current Accounts	**152.51**	163.98	134.44
ii. Cash on hand	**3.41**	6.57	46.99
Total	**155.92**	**170.55**	**181.43**
NOTE 07 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE			
Other Bank Balances			
In Deposit Accounts			
In Deposit account Earmarked against margin money (under lien) :			
i. having maturity of more than 3 months up to 12 months	**132.53**	53.12	330.98
ii. Having maturity of more than 12 months	**0.44**	8.67	0.95
Total	**132.97**	**61.79**	**331.93**

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
NOTE 08 OTHER FINANCIAL ASSETS-CURRENT			
Unsecured, considered good			
Balances with Government Authorities	**181.19**	183.06	185.10
Security Deposits	**91.85**	118.64	125.38
Total	**273.04**	**301.70**	**310.48**
NOTE 09 CURRENT TAX ASSETS (Net)			
Advance Income Tax (Net of provision)	**22.27**	41.32	-
Total	**22.27**	**41.32**	**-**
NOTE 10 OTHER ASSETS -CURRENT			
Balance with Government Authorities	**14.79**	147.50	277.04
Advance to Suppliers	**3,117.18**	5,242.10	5,049.87
Others Advances recovereable	**116.34**	107.68	384.46
Interest Accrued on deposits	**2.76**	1.47	9.46
Gratuity Fund	**59.11**	26.47	-
Total	**3,310.18**	**5,525.22**	**5,720.83**
Note 11 EQUITY SHARE CAPITAL			
Authorised			
5,02,50,000 (Previous Year 5,02,50,000 as at 1st April, 2016, 5,02,50,000)			
Equity shares of Rs.10/- each.	**5,025.00**	5,025.00	5,025.00
	-	-	-
	5,025.00	**5,025.00**	**5,025.00**
Issued			
5,00,29,901 (Previous Year 5,00,29,901 as at 1st April, 2016, 5,00,29,901)			
Equity shares of Rs.10/- each.	**5,002.99**	5,002.99	5,002.99
Subscribed & Fully paid up			
4,99,95,701 Equity share (Previous Year 4,99,95,701 as at 1st April, 2016, 4,99,95,701) of Rs.10/- each fully paid up	**4,999.57**	4,999.57	4,999.57
Forfeited shares			
Add: Amount paid up on forfeited shares	**1.71**	1.71	1.71
Total	**5,001.28**	**5,001.28**	**5,001.28**

11.1 The reconciliation of the number of shares and amount outstanding is set out below: **(Rs. in Lacs)**

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Issued						
Equity Shares at the beginning of the year	**50,029,901**	**5,002.99**	50,029,901	5,002.99	50,029,901	5,002.99
Add: Shares issued during the year.	**-**	**-**	-	-	-	-
Equity share at the end of the year	**50,029,901**	**5,002.99**	**50,029,901**	**5,002.99**	**50,029,901**	**5,002.99**
Subscribed & Fully paid up						
Equity Shares at the beginning of the year	**49,995,701**	**4,999.57**	49,995,701	4,999.57	49,995,701	4,999.57
Add: Shares issued during the year	**-**	**-**	-	-	-	-
Add: Amount paid up on Forfeited Shares	**-**	**1.71**	-	1.71	-	1.71
Equity share at the end of the year	**49,995,701**	**5,001.28**	**49,995,701**	**5,001.28**	**49,995,701**	**5,001.28**

Terms/Right attached to equity shares :

11.2 The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

11.3 The details of Shareholders holding more than 5% shares: **(Rs. in Lacs)**

Particulars	**As at 31st March, 2018**		**As at 31st March, 2017**		**As at 1st April 2016**	
	No. of Shares held	**% Held**	**No. of Shares held**	**% Held**	**No. of Shares held**	**% Held**
Rohini Forex Private Limited	**3,343,134**	**6.69**	3,343,134	6.69	3,343,134	6.69
Jush Developers and Erectors Private Limited	**3,806,000**	**7.61**	3,806,000	7.61	3,806,000	7.61
Top Seals India Private Limited	**6,976,714**	**13.95**	6,976,714	13.95	6,976,714	13.95
Joyful Developers Private Limited	**3,806,075**	**7.61**	3,806,075	7.61	3,806,075	7.61
Money Capfin Private Limited	**4,235,796**	**8.47**	4,235,796	8.47	4,235,796	8.47
Param Foundation Private Limited	**6,428,987**	**12.86**	6,428,987	12.86	6,428,987	12.86
Ruchi Infotech Limited	**3,899,263**	**7.80**	3,899,263	7.80	3,899,263	7.80

As per the records of the company, including its register of shareholders members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of equity shares.

11.4 During the period of five year immediately preceding the date on which the balance sheet is made :-

(i) No bonus shares were issued.

(ii) No shares were bought back, by the Company.

(iii) No shares are allotted for consideration other than cash by the company.

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
NOTE 12 OTHER EQUITY			
a) Capital Reserve			
Balance as at the beginning of the year	**10.00**	10.00	10.00
Add : Received during the year			
Balance as at the end of the year	**10.00**	**10.00**	**10.00**
b) Securities Premium Account			
Balance as at the beginning of the year	**599.03**	599.03	599.03
Add: Premium on shares issued during the year			
Balance as at the end of the year	**599.03**	**599.03**	**599.03**
Retained Earnings			
Balance as at the beginning of the year	**(21,440.38)**	(14,018.22)	760.73
Add :Profit/(loss) for the year	**(6,269.59)**	(7,422.38)	(14,781.57)
Item of OCI recognised in retained earnings Remeasurement gain/(loss) on define benefit plan (net of tax)	**16.94**	0.22	2.62
Balance as at the end of the year	**(27,693.03)**	**(21,440.38)**	**(14,018.22)**
Equity Instrument through Other Comprehensive Income			
Balance as at the beginning of the year	**124.50**	121.13	121.13
Add:-Net fair value Gain/(loss) in Equity Instrument (Net Tax)	**-**	3.37	-
Balance as at the end of the year	**124.50**	**124.50**	**121.13**
Equity Component of Compound Financial Instrument			
Balance as at the beginning of the year	**2,883.88**	2,883.88	2,883.88
Add:-Addition/(deletion) for the year			
Balance as at the end of the year	**2,883.88**	**2,883.88**	**2,883.88**
Total	**(24,075.62)**	**(17,822.97)**	**(10,404.16)**

Nature and purpose of Reserve

a) **Capital Reserve**

Capital reserve was created againest state investment subsidy received and utilised in accordance with the provisions of companies Act,2013

b) **Securities Premium**

Securities Premium is created on recording of premium on issue of Shares.These reserve is utilised in accordance with the provision of companies Act,2013

Equity Instrument through other Comprehensive Income

The company has elected to recognise change in fair value of certain class of investment in other comprehensive income. These fair value change are accumulated within this reserve and shall be adjusted on derecognition of investment

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
NOTE 13 BORROWINGS-NON CURRENT			
(i) Secured			
(A) Term Loan			
From Banks	**0.71**	-	141.89
(B) Working Capital Term Loan			
From Banks	**1,283.38**	1,284.27	1,267.83
	1,284.09	1,284.27	1,409.72
Less : Shown under Current Maturities of Long Term Deb	**-**		539.75
	1,284.09	1,284.27	869.97
(ii) Un Secured			
Intercorporate Deposits	**-**	1,295.65	1,294.76
Total	**1,284.09**	**2,579.92**	**2,164.73**

A. Term Loan

Term Loan from Allahabad Bank was repaid in full during the year

B. Working Capital Term Loan (State Bank of India)

Working Capital Term Loan from State Bank of India, Outstanding Rs.1283.38 Lacs as at 31st March, 2018 (Pre Year Rs 1284.27 Lacs,as at1st April, 2016 Rs 1267.83) is secured by Pari passu first charge created/registered over the Company's entire fixed assets situated at Sejwaya Ghatabillod, District Dhar (M.P.) or at such other places as may be approved by the bank from time to time with other term lenders. The loan is further secured by second charge created/registered over the Company's entire current assets including stocks of raw material, finished goods, receivable and other current assets on pari passu basis.

1. The Term Loan is repayable in 24 quarterly installment comprising of First eight installments of Rs. 47.00 lacs commencing from June, 2010, Next four installments of Rs. 78.00 lacs, Next four installments of Rs. 86.13 lacs and Last eight instaments of Rs.94.50 Lacs each. Last installment of Rs. 110.00 lacs is due on March 2019. Rate of interest 15 %. (Pre. Year 15 %) 1st April, 2016, 14.45% p.a. as at the year end.

2. The Term Loan is repayable in 24 quarterly installment comprising of First eight installments of Rs. 5.00 lacs commencing from June, 2010. Next four installments of Rs. 6.50 lacs, Next four installments of Rs. 12.50 lacs and Last eight instaments of Rs.15.50 Lacs each. Last installment of Rs. 15.00 lacs is due on March 2019. Rate of interest 15 %. (Pre. Year 14 %) 1st April, 2016, 14.45% p.a. as at the year end.

II. Secured Long term borrowings aggregating to For the Rs.1284.09 Lacs, Previous year Rs.1284.27 Lacs, as at 1st April, 2016 Rs.1447.96 (including interest accrued and due 231.81 Lacs), are personally Guaranteed by Shri Umesh Shahra (Director) and Shri Kailash Chandra Shahra and Corporate Guarantee of Ruchi Strips & Alloys Ltd. (holding co.).

NOTE 14 OTHER FINANCIAL LIABILITIES-CURRENT			
Other Financial laibillity	**2,320.22**	2,188.90	2,064.99
Non Controlling Interest	**670.00**	670.00	670.00
Total	**2,990.22**	**2,858.90**	**2,734.99**
NOTE 15 PROVISIONS-NON CURRENT			
For Employee Benefits	**25.15**	29.43	131.94
Total	**25.15**	**29.43**	**131.94**
NOTE 16 OTHER LIABILITIES-NON CURRENT			
Security Deposit	**5.79**	5.79	5.64
Total	**5.79**	**5.79**	**5.64**

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
NOTE 17 BORROWINGS-CURRENT			
(i) Loans repayable on demand			
Secured			
Working Capital Loans *			
From Banks	**17,577.01**	18,498.41	8,173.72
(refer Note (i)			
(Refer Note (ii) below for security)			
(ii) Unsecured			
Intercorporate Deposits	**-**	-	99.94
Loan from Bank	**-**	31.99	995.43
Total	**17,577.01**	**18,530.40**	**9,269.09**

(ii) **Working Capital Limits are secured by:**

A. Hypothecation of all Current assets i.e. stocks of raw materials, stock in process, finished goods, consumable stores and spares, packing materials, books debdts,receivabls and other current assets etc.,ranking pari-passue amongst consortium members

C. Entire working capital Loan facilities from consortium bankers personally Guaranted by Shri Umesh Shahra(Director) & Shri Kailash Chand Shahra.

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
NOTE 18 TRADE PAYABLE			
Dues to Micro and Small Enterprises	**-**	-	-
Dues to others (Refer Note No 34)	**2,407.68**	2,917.31	11,935.17
Total	**2,407.68**	**2,917.31**	**11,935.17**
NOTE 19 OTHER FINANCIAL LIABILITIES -CURRENT			
Current Maturities of Long Term Debt	**-**	-	539.75
Refer Note no.13 for details of security)			
Interest accrued & due on borrowings	**5,861.91**	2,354.56	38.24
Total	**5,861.91**	**2,354.56**	**577.99**
NOTE 20 OTHER LIABILITIES-CURRENT			
Statutory Dues	**18.59**	36.36	86.75
Advances from Customers	**2,273.58**	1,808.20	1,901.20
Other liabilities	**76.55**	115.43	117.58
Total	**2,368.72**	**1,959.99**	**2,105.53**
NOTE 21 PROVISIONS-CURRENT			
For empolyee benefit	**0.94**	2.20	31.42
For Excise Duty on Closing Stocks	**-**	37.44	135.23
Total	**0.94**	**39.64**	**166.65**
NOTE 22 TAX LIABILITIES (NET)-CURRENT			
For Taxation (Net of Advance tax)	**-**	-	31.34
Total	**-**	**-**	**31.34**

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
NOTE 23 REVENUE FROM OPERATIONS		
Sales of Products	**8,370.58**	16,541.59
Job Work Processing Charges	**379.70**	58.88
Other Operating Revenue	**50.79**	64.27
Total	**8,801.07**	**16,664.74**
NOTE 24 OTHER INCOME		
Interest Income	**20.31**	61.63
Other non-operating income		
Other Income	**1.56**	1.29
Sales Tax Refund	**-**	80.32
Insurance Claim Recd.	**-**	0.69
Profit on Sales of Property,Plant and Equipment	**2.13**	0.06
Total	**24.00**	**143.99**
NOTE 25 COST OF MATERIALS CONSUMED		
Raw Materials Consumed	**6,325.14**	9,760.81
Total	**6,325.14**	**9,760.81**

(Rs. in Lacs)

Imported and Indigenous Raw material consumed	2017-2018		2016-2017	
Raw Material	Amount	% to be total Consumption	Amount	%to be total Consumption
Imported	-	-	624.11	6%
Indigenous	6,325.14	100%	9,136.70	94%
Total	6325.14		9760.81	

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
NOTE 26 PURCHASES OF STOCK IN TRADE		
Purchases of traded goods	62.78	5,336.48
Total	62.78	5,336.48
NOTE 27 CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventory at the end of the year		
Finished Goods	184.60	337.01
Work in Progress	315.49	345.52
	500.09	682.53
Less: Inventory at the Beginning of the year		
Finished Goods	338.34	1,256.84
Work in Progress	346.74	222.91
	685.08	1,479.75
Net (Increase)/Decrease in Inventories	184.99	797.22
Add: Variation in Excise duty on Closing Stock	(37.45)	(97.78)
Total	147.54	699.44
NOTE 28 EXCISE DUTY		
Excise Duty	300.91	1,229.71
Total	300.91	1,229.71
NOTE 29 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	714.29	886.99
Contribution to Provident and other funds	43.28	64.16
Staff Welfare Expenses	34.27	56.38
Total	791.84	1,007.53
NOTE 30 FINANCE COSTS		
Interest expense	3,850.81	3,595.74
Other Borrowing Cost	97.49	253.40
Net Loss on Foreign Currency Transactions and Translation	-	0.50
Total	3,948.30	3,849.64
NOTE 31 OTHER EXPENSES		
Consumption of Stores, Spares, consumable	156.43	144.14
Power and Fuel	661.86	574.08
Processing Charges	13.78	10.86
Rent	41.53	52.06
Repairs to Buildings	1.36	0.56
Repairs to Machinery	5.41	17.59
Repairs others	35.95	40.41
Insurance exp	13.74	16.42
Rates and Taxes ,excluding taxes on income	34.77	15.90
Freight and forwarding charges	468.53	544.25
Export Expenses	-	12.02
Travelling & Conveyance Expenses	64.33	89.31
Allowance for Bad Debts & doubtdebts	1,530.84	384.90
Miscellaneous Expenses	302.26	307.23
Total	3,330.79	2,209.73

32. Tax Expenses

(Rs. In Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
A. Tax expenses recognised in the statement of Profit & Loss:		
I. Current Tax		
in respect of current year	**-**	1.32
in respect of earlier year	**-**	(67.41)
Total Current Tax	-	**(66.09)**
II. Deferred Tax		
in respect of current year	**(7.58)**	(1.60)
Total Deferred income tax expense/(credit)	**(7.58)**	**(1.60)**
Total (A)	**(7.58)**	**(67.69)**
B. Amounts Recognised in Other Comprehensive Income:		
Items that will not be reclassified to Profit or Loss	**-**	-
Remeasurements of the defined benefit Plans	**7.58**	0.09
Equity Instruments Through Other Comprehensive Income	**-**	1.51
Total (B)	**7.58**	**1.60**
Total (A+B)	**-**	**(66.09)**

A. Reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows:

(Rs. In Lacs)

Particualrs	2017-18	2016-17
Profit/(loss) before tax	**(6277.17)**	(7490.07)
Applicable Tax Rate	**0.19**	0.19
income tax as per above rate	**-**	1.32
Adjustments for taxes for;		
Expense not deductible for tax purposes	**-**	-
Income Tax related to earlier year	**-**	(67.41)
Tax due to change in tax rate	**-**	-
Others	**-**	-
Income tax as per statement of profit and loss	**-**	**(66.09)**

B. The movement in Deferred Tax assets and liabilities during the year ended 31st March, 2017 and 31st March, 2018:

Particulars	As at 1st April, 2016	(Credit)/charge in statement of Profit and loss	Recognised in OCI	As at 31st March, 2017	(Credit)/charge in statement of Profit and loss	Recognised in OCI	As at 31st March, 2018
Deferred tax liabilities							
Depreciation on PPE	-	-	-	-	-	-	**-**
Other timing difference	-	(1.60)	1.60	-	(7.58)	7.58	**-**
Deferred Tax assets							
Amount allowable on payment basis	-	-	-	-	-	-	**-**
Total	**-**	**(1.60)**	**1.60**	**-**	**(7.58)**	**7.58**	**-**

33.Contingent Liabilities and commitments Contingent liabilities:
(to the extent not provided for)

A. Contingent Liabilities:

(Rs. In Lacs)

	Particulars	**2017-2018**	**2016-2017**
i)	Income Tax/ Sales Tax/Customs Duty/ Excise Duty /other demands disputed in appeals.	**335.08**	300.88
ii)	Estimated liability of Custom duty which may arise if export obligation is not fulfilled	**966.87**	862.55

B. Commitments

	Particulars	**2017-2018**	**2016-2017**
i)	Estimated amount of contracts remaining to be Executed on capital commitment (Net of Advance)	**537.83**	536.50

34. Trade payables include bills payable for purchase of goods Rs.1430.34 Lacs (Previous Year Rs 559.47 Lacs & 1st April, 2016 Rs. 9484.23 Lacs).

35. Related Party Disclosure (As per Ind AS -24)List of Related Party Relationships:

(a)	**Key Management Personnel and their relative:** Mr. Umesh Shahra (Managing Director up to 30.09.2017) Mrs. Savitri Devi Shahra (Mother of Mr. Umesh Shahra) Mr. Suyash Shahra (Son of Mr. Umesh Shahra) (upto 31.10.2017) Mr. Arvind Mishra (Chief Executive Officer) Mr. Ravi Deshmukh (Chief Financial Officer) Mr. Deepak Upadhyay (Company Secretary upto 08.06.2017) Mr. Parag Gupta (Company Secretary from 05.08.2017)
(c)	**Entities where Key Management Personnel & relatives of Key Management Personnel have significant influence and where transaction exist :** **Significant influence :** Suyesh Trust Pushkar Trust APL International Private Limited Nutrela Marketing Private Limited

Transaction carried out with related parties referred in above, in ordinary course of business during the existence of related party relationship.

(Rs. in Lacs)

NATURE OF TRANSACTIONS	**2017-2018**	**2016-2017**
Mr. Umesh Shahra		
Remuneration	**10.08**	20.16
Mr. Suyash Shahra		
Remuneration (upto 31.10.2017)	**3.21**	5.25
Ms. Savitri Devi Shahra		
Rent	**11.98**	10.52
Mr. Arvind Mishra		
Remuneration (MD upto 30.11.2017)	**15.52**	20.07
Remuneration (CEO w.e.f. 01.12.2017)	**8.02**	
Mr. Ravi Deshmukh		
Remuneration	**2.51**	2.27
Mr. Deepak Upadhyay		
Remuneration	**2.06**	7.57
Mr. Parag Gupta		
Remuneration	**1.97**	

Suyesh Trust		
Rent	**0.81**	0.80
Pushkar Trust		
Rent	**-**	0.61
Kumaon Management And Software Consultants LLP		
Rent (upto 31.03.2018)	**9.00**	-
APL International Private Limited		
Rent	**-**	0.05
Ruchi Infotech Limited		
Services	**-**	28.33
Nutrela Marketing Private Limited		
Rent	**2.15**	2.04

36. SEGMENT REPORTING

a. Primary Segment

(Rs. In Lacs)

Particulars	Steel		Other		Un allocable		Total	
	2017-18	**2016-17**	**2017-18**	**2016-17**	**20 17-18**	**2016-17**	**2017-18**	**2016-17**
Segment Revenue	**8712.87**	11637.23	**91.88**	5136.38	**20.30**	35.12	**8825.07**	16808.73
Segment Results (PBIT)	**(2244.10)**	(3479.92)	**49.46**	(96.09)	**(134.22)**	(64.42)	**(2328.86)**	(3640.43)
Less: Finance Cost	**-**	-	**-**	-	**-**	-	**3948.31**	3849.64
Profit before exceptional items and tax	**-**	-	**-**	-	**-**	-	**(6277.17)**	(7490.07)
Exceptional Items	-	-	**-**	-	**-**	-	**-**	-
Profit Before Tax	**-**	-	**-**	-	**-**	-	**(6277.17)**	(7490.07)
Less: Current Tax	**-**	-	**-**	-	**-**	-	**-**	1.32
Deferred Tax	**-**	-	**-**	-	**-**	-	**(7.58)**	(1.60)
Income tax for earlier year	**-**	-	**-**	-	**-**	-	**-**	(67.41)
Profit After Tax		-	**-**	-	**-**	-	**(6269.59)**	(7422.38)
Segment Assets	**12443.46**	10794.56	**300.59**	7134.40	**703.12**	525.29	**13447.17**	18454.25
Segment Liabilities	**5249.83**	4091.66	**227.07**	1529.13	**27044.61**	25655.15	**31874.71**	31275.94
Capital Expenditure	**135.17**	98.21	**-**	0.13	**0.56**	1.15	**135.73**	99.49
Segment Depreciation	**186.23**	184.75	**0.01**	2.07	**8.70**	18.64	**194.94**	205.46
Non Cash expenditure other than depreciation	-	-	**-**	-	**-**	-	**-**	-

b. Secondary Segment Geographical

(Rs. In Lacs)

	2017-18	**2016-17**
The Company's Operating Facilities are located in India.		
Domestic Revenue	**8825.07**	16680.27
Export Revenue	**-**	128.46
Total	**8825.07**	16808.73

37. In the opinion of Board of Directors, Non-current and current assets, Loans and Advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance sheet and that the provision for known liabilities is adequate and reasonable. There are no contingent liabilities other than stated herein above.

38. Payment to the Auditor **(Rs. In Lacs)**

	Particulars	2017-18	2016-17
(a)	Statutory Audit	**1.50**	1.50
(b)	Tax Audit	**1.00**	0.75
(c)	Other Services	**0.12**	0.03
(d)	Cost Audit	**0.40**	0.35
(e)	Reimbursement of Expenses	**0.16**	0.08

39. EARNING PER SHARE (EPS) **(Rs. In Lacs)**

	Particulars	2017-18	2016-17
I.	**Basic and Diluted Earnings Per Share**		
(a)	Net(Loss)/Profit after tax	**(6,269.59)**	(7,422.38)
(b)	Less : Preference Dividend including tax there on	-	-
(c)	(Loss)/Profit available for Equity Shareholders	**(6,269.59)**	(7,422.38)
(d)	Weighted Average Number of Equity Shares (Nos.)	**4,99,95,701**	4,99,95,701
(e)	Nominal Value of Per ordinary Share (Rs.)	**10.00**	10.00
(f)	Basic Earnings Per Share (Rs.)	**(12.54)**	(14.85)

40. Disclosure on Financial and Derivative Instruments:

The Company uses foreign currency forward exchange contracts to hedge its exposures in foreign currency related to firm commitment and highly probable forecasted transactions.

i) Notional amounts of forward contract entered into by the company and outstanding at the year end - NIL

ii) Foreign currency exposure which are not hedged as at year end :

(Rs. In Lacs)

Particulars	2017-18				2016-17				
Currency	**Payable in Foreign Currency**	**Amount In INR**	**Receivable in Foreign Currency**	**Amount In INR**	**Currency**	**Payable in Foreign Currency**	**Amount In INR**	**Receivable in Foreign Currency**	**Amount In INR**
US $	**-**	**-**	**41.37**	**2744.19**	US $	-	-	41.37	2744.19

41. Leases -Where company is Lessee:

The Company has taken various premises under operating leases with no restrictions and isrenewable / cancelable at the option of either party. There are no sub leases. There are no restrictions imposed by lease arrangements. The company has not recognized any contingent rent as expense in the statement of profit and loss.

The total future minimum lease rentals payable in respect of non-cancellable lease at the balance sheet date are Nil.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs.41.53 Lacs(Previous Year Rs. 52.06 Lacs)

42. The group has accumulated losses of Rs. 27693.03 Lacs as at the year end and its net worth has been fully eroded. The companys current liabilities exceeded its current assets as at the balance sheet date and the company expects to get support to get support from promoters and others. Considering these condition there exist a material challenge about the company ability to continue as a going concern. However, the financial statement of the Company have been prepared on a going concern basis.

43. Capital work in progress represents Plant and Machinery under Installation Rs. 637.22 Lacs (Previous year Rs. 637.22 Lacs & as at 1st April, 2016 Rs. 809.26 Lacs).

44. Considering the losses of the group as per tax laws it is virtually not certain that company will have taxable profit in coming years against which deferred tax assets can be settled. Hence deferred tax assets for the year not recognised and deferred tax assets recognised in earlier years have been reversed.

45. Transition to Ind AS:

For the purposes of reporting as set out in Note A-B, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note B have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS balance sheet at 1st April, 2016 (the "transition date").

In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS."

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS:

Ind AS Optional Exemptions:

Property, Plant & Equipment

IND AS 101 permits to measure all its property, plant and equipment at their previous GAAP carrying value i.e. being deemed cost represented by Gross Block reduced by accumulated depreciation on 1st April, 2016.

Leases

In accordance with Ind-AS transitional provisions, the Group opted to determine whether an arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

Fair value of financial assets and liabilities

The Group has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

Estimates

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustment to reflect any differences if any, in accounting policies) apart from the following items where application of Indian GAAP did not require estimation.

- Impairment of financial assets based on expected credit loss method.
- Investment in debt instruments carried at Amortised Cost.
- Investment in equity instrument carried at Fair Value through Other Comprehensive income.

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of 31st March, 2017.

Ind AS mandatory exceptions

Classification and measurement of financial assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exists at the date of transition to Ind AS.

Derecognition of financial assets & financial liabilities

The Group has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS."

Impact of transition to Ind AS

The following is a summary of the effects of the differences between Ind AS and Indian GAAP on the Group's total equity shareholders' funds and consolidated profit and loss for the financial period and for the period previously reported under Indian GAAP following the date of transition of Ind AS.

Transition to Ind AS Reconciliation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of Balance sheet as at 1st April, 2016 and 31st March, 2017

(ii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

(iii) Reconciliation of Total Equity as at 1st April, 2016 and 31st March, 2017

(iv) Impact of Ind AS adoption on the statements of cash flows for the year ended 31st March, 2017

(v) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

(i). Reconciliation of Balance sheet as at 1st April, 2016 and 31st March, 2017:

(Rs. In Lacs)

Particulars	Note	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP	Effect of Transition to Ind AS (Including Re-classification)	Ind AS	Previous GAAP	Effect of Transition to Ind AS (Including Re-classification)	Ind AS
I. ASSETS							
(I) Non-Current Assets							
(a) Property, Plant and Equipment	1	2,567.53	-	2,567.53	2,673.91	-	2,673.91
(b) Capital work-in-progress		637.22	-	637.22	809.26	-	809.26
(c) Financial Assets							
(i) Investment	6	15.00	152.71	167.71	15.00	147.84	162.84
(ii) Loans	-	-	-	-	-	-	
(iii) Others		-	-	-	-	-	-
(d) Other non-current assets		366.12	(343.01)	23.11	1,818.94	(279.14)	1,539.80
Total Non-Current Assets		**3,585.87**	**(190.30)**	**3,395.57**	**5,317.11**	**(131.30)**	**5,185.81**
(II) Current Assets							
(a) Inventories		1,067.18	-	1,067.18	2,560.63	-	2,560.63
(b) Financial assets							
(i) Trade receivables	7	7,918.06	(27.14)	7,890.92	9,455.79	(26.71)	9,429.08
(ii) Cash and Cash equivalents		170.55	-	170.55	181.43	-	181.43
(iii) Bank balances other than (ii) above		61.79	-	61.79	331.93	-	331.93
(iv) Others		-	301.70	301.70	-	310.48	310.48
(c) Current tax Assets (Net)		-	41.32	41.32	-	-	-
(d) Other current assets	2	5,524.62	0.60	5,525.22	5,720.83	-	5,720.83
Total Current Assets		**14,742.20**	**316.48**	**15,058.68**	**18,250.61**	**283.77**	**18,534.38**
TOTAL		**18,328.07**	**126.18**	**18,454.25**	**23,567.72**	**152.47**	**23,720.19**
I. EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital		5,001.28	-	5,001.28	5,001.28	-	5,001.28
(b) Other Equity		(15,762.01)	(2,060.96)	(17,822.97)	(8,462.94)	(1,941.22)	(10,404.16)
Total Equity		**(10,760.73)**	**(2,060.96)**	**(12,821.69)**	**(3,461.66)**	**(1,941.22)**	**(5,402.88)**
LIABILITIES							
(i) Non-Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	3	2,581.67	(1.75)	2,579.92	2,167.37	(2.64)	2,164.73
(ii) Other financial liabilities	5	-	2,858.90	2,858.90	-	2,734.99	2,734.99
(b) Provisions		29.43	-	29.43	131.94	-	131.94
(c) Other non-current liabilities		675.79	(670.00)	5.79	5.64	-	5.64
Total Non-Current Liabilities		**3,286.89**	**2,187.15**	**5,474.04**	**2,304.95**	**2,732.35**	**5,037.30**
(II) Current Liabilities							
(a) Financial liabilities							
(i) Borrowings	3	18,530.40	-	18,530.40	9,269.09	-	9,269.09
(ii) Trade payables		2,917.31	-	2,917.31	11,935.17	-	11,935.17
(ii) Other financial liabilities		2,354.56	-	2,354.56	577.99	-	577.99
(b) Other current liabilities		1,959.99	-	1,959.99	2,105.54	(0.01)	2,105.53
(c) Provisions		39.64	-	39.64	166.64	0.01	166.65
(d) Current tax liabilities (Net)		-	-	-	-	31.34	31.34
Total Current Liabilities		**25,801.91**	**-**	**25,801.90**	**24,054.43**	**31.34**	**24,085.77**
TOTAL		**18,328.07**	**126.19**	**18,454.25**	**22,897.72**	**822.47**	**23,720.19**

(ii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017:

(Rs. In Lacs)

Particulars	Note	For the year ended 31st March, 2017		
		Previous GAAP	Effect of Transition to Ind AS (Including Re-classification)	Ind AS
I. INCOME				
a. Revenue from Operations		16,664.74	-	16,664.74
b. Other Income	2	143.41	0.58	143.99
TOTAL INCOME		**16,808.15**	**0.58**	**16,808.73**
II. EXPENSES				
a. Cost of Materials Consumed		9,760.81	-	9,760.81
b. Purchases of Stock-in-Trade		5,336.48	-	5,336.48
c. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		699.44	-	699.44
d. Excise Duty		1,229.71	-	1,229.71
e. Employee Benefits Expense	2	1,016.48	(8.95)	1,007.53
f. Finance Costs	2,3,5	3,715.64	134.00	3,849.64
g. Depreciation and Amortization Expense		205.46	-	205.46
h. Other Expenses	7	2,209.29	0.44	2,209.73
TOTAL EXPENSES		**24,173.31**	**125.49**	**24,298.80**
III. (Loss)/Profit before exceptional Item and Tax		(7,365.16)	(124.91)	(7,490.07)
IV. Exceptional Items		-	-	-
V. (Loss) before tax (III-IV)		(7,365.16)	(124.91)	(7,490.07)
VI. Tax expense:				
a. Current tax		1.32	-	1.32
b. Deferred tax	4	-	(1.60)	(1.60)
c. Income tax for earlier year		(67.41)	-	(67.41)
VII. (Loss) for the Year (V-VI)		**(7,299.07)**	**(123.31)**	**(7,422.38)**
Other Comprehensive Income				
A) Items that will not be reclassified to profit & Loss				
- Remesurement of Defined Benefit Plan		-	0.31	0.31
Tax impact on above		-	(0.09)	(0.09)
- Mark-to-market of investments in equity instruments, other than subsidiaries		-	4.88	4.88
Tax impact on above		-	(1.51)	(1.51)
B) Items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the period		**(7,299.07)**	**(119.72)**	**(7,418.79)**

(iii) Reconciliation of Total Equity as at 1st April, 2016 and 31st March, 2017:

(Rs. In Lacs)

Particulars	Note	As at 31st March, 2017	As at 1st April, 2016
Total Equity (Shareholder's fund) under previous GAAP		(10,760.73)	(3,461.66)
Allowance/Provision on Doubtful debts	7	(27.14)	(26.71)
Mark to market and fair value adjustments in investments	6	152.71	147.84
Impact of transaction cost of Borrowings	3	1.75	2.64
Impact of Preference shares	5	(2188.89)	(2064.99)
Impact of defined benefit obligation fund		0.61	-
Equity as per Ind AS		**(12,821.69)**	**(5,402.88)**

(iv) Impact of Ind AS adoption on the statements of cash flows for the year ended 31st March, 2017:

(Rs. In Lacs)

Particulars	Previous GAAP	Effect of Transition to Ind AS (Including reclassifications)	Ind AS
Net cash flow from operating activities	(5,843.04)	(3,98.44)	(6,241.48)
Net cash flow from investing activities	411.93	(8.17)	403.76
Net cash flow from financing activities	5,420.22	406.63	5,826.86
Net increase/(decrease) in cash and cash equivalents	(10.88)	-	(10.88)
Cash and cash equivalents as at 1st April, 2016	181.43	-	181.43
Cash and cash equivalents as at 31st March, 2017	170.55	-	170.55

(v) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017:

(Rs. In Lacs)

Particulars	Note No.	Year ended 31st March, 2017
Profit/Loss after tax as reported under previous GAAP		**(7,299.07)**
Effect of reconciliation of net actuarial gain/loss on defined benefit obligation	2	0.31
Allowance/Provision for Doubtful debts	7	(0.44)
Amortisation of Preference share liability	5	(123.90)
Amortisation of processing fees and upfront fees on borrowings	3	(0.88)
Deffered Tax on IND AS adjustments	4	1.60
Profit/Loss after tax as reported under Ind AS		**(7,422.38)**
Other Comprehensive Income/Expenses (net of tax)		
Remeasurement of Defined benefit plan		0.22
Gain on change in fair value of equity instrument		3.37
Total Comprehensive Income as reported under Ind AS		**(7,418.79)**

Notes on First time Adoption

1. Property, Plant & Equipment:

On the date of transition i.e., 1st April, 2016 the Group has elected to measure all its property, plant and equipment at their previous GAAP carrying value i.e., being deemed cost.

2. Defined benefit obligation:

Under Previous GAAP, the cost relating to post employment benefit obligations including actuarial gain/losses were recognised in profit and loss. Under the Ind AS, actuarial gain/losses on the net defined liability are recognised in the comprehensive income instead of profit & loss.

3. Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition .These cost are recognised in profit & loss over the tenure of borrowings as a part of the interest expense by applying effective interest rate method.

4. Deferred tax have been recognized on adjustments made on transition to Ind AS on 1st April, 2016 to retained earnings.

5. The Company has issued preference shares bearing 5% coupon rate. As per Ind AS 32 Financial Instrument Presentation if these instruments contains both liability and equity component than it requires splitting into the two components and separately recognising equity component of Compound financial instrument and debt component of Compound financial instrument.

6. Investments:

Under Previous GAAP, the group made Investments are recorded at cost. Under Ind AS the investments has been fair valued through other comprehensive income.

7. Trade Receivables:

The Company measures recovery of debtors on expected Credit loss Model. The difference between the present value and carrying amount is recognised in retained earnings as on transition date i.e., 1st April, 2016

46. The presentation requirement under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Group prepared in accordance with Previous GAAP.

Financial instruments Fair values and risk management

Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contract. The main purpose of these financial liabilities is to manage finances for the Group's operation. The Group's financial assets comprise investment, loan and other receivables, trade and other receivable, cash, and deposits that arise directly from its operations.

The Group's activities are exposed to market risk, credit risk and liquidity risk. In other to minimise adverse effects on the financial performance of the Group, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purpose and not as trading and speculative purpose.

The Group has exposure to the following risks arising from financial instruments:

(i) Market risk

(a) Currency risk;

(b) Interest rate risk;

(ii) Credit risk; and

(iii) Liquidity risk

Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

(i) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Group's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR).

The Group, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Groups's exposure to market risk for changes in interest rates relates to deposits and borrowings from Bank. Currently company is not using any mitigating factor to core the interest rate risk

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to **Note 13, 17 & 19** of these financial statements.

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Borrowing from bank and other (Variable rate)	**18,861.11**	21,110.32	11,433.83

Interest rate sensitivity

A reasonably possible change of 1% in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analysis assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Impaction Profit or Loss for the year Decrease	**(188.61)**	(211.10)
Impaction Profit or Loss for the year Increase	**188.61**	211.10

(ii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Past due 0–90 days	**301.97**	1,116.35	3,296.64
Past due 91–180 days	**7.40**	276.95	1,345.57
Past due more than 180 days	**4,894.21**	6,497.62	4,786.87
Total	**5,203.58**	**7,890.92**	**9,429.08**

Expected credit loss assessment for customers as at 1st April, 2016; 31st March, 2017 and 31st March, 2018:

	(Rs. In Lacs)
Reconcillation of loss allowance provision - Trade receivable	**Amount**
1st April, 2016	
Opening provision	26.71
Additional Provision made	-
Provision reversed	-
Closing Provision	**26.71**
31st March, 2017	
Opening provision	26.71
Additional Provision made	384.89
Provision reversed	-
Closing Provision	**411.60**
31st March, 2018	
Opening provision	**411.60**
Additional Provision made	**1,115.82**
Provision reversed	**-**
Closing Provision	**1,527.42**

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for :

*All non-derivative financial liabilities

Contractual Cash Flows

(Rs. In Lacs)

As at 31st March, 2018	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured term loans and borrowings	**24,723.01**	**24,723.01**	**24,723.01**	**-**	**-**	**-**
Trade and other payables	**2,407.68**	**2,407.68**	**2,407.68**	**-**	**-**	**-**
Other financial liabilities (repayable on demand)	**670.00**	**670.00**	**-**	**-**	**-**	**670.00**
Derivative financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**

Contractual Cash Flows

(Rs. In Lacs)

As at 31st March, 2017	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured term loans and borrowings	23,464.88	23,464.88	22,737.02	727.86	-	-
Trade and other payables	2,917.31	2,917.31	2,917.31	-	-	-
Other financial liabilities (repayable on demand)	670.00	670.00	-	-	-	670.00
Derivative financial liabilities	-	-	-	-	-	-

Contractual Cash Flows

(Rs. In Lacs)

As at 1st April, 2016	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured term loans and borrowings	11,472.06	11,472.06	9,224.93	2,247.13	-	-
Trade and other payables	11,935.17	11,935.17	11,935.17	-	-	-
Other financial liabilities (repayable on demand)	1,209.75	1,209.75	539.75	-	-	670.00
Derivative financial liabilities	-	-	-	-	-	-

Capital Management

For the purpose of the group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Group manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017.

Gearing Ratio :

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Debt	**18,861.10**	21,110.32	11,973.58
Cash and cash equivalent	**155.93**	170.55	181.43
Adjusted net Debt	**18,705.17**	**20,939.77**	**11,792.15**
Total Equity	**(18,404.34)**	(12,151.69)	(4,732.88)
Net Debt to equity ratio	**(1.02)**	**(1.72)**	**(2.49)**

47. Financial instruments by Category

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Group's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(Rs. In Lacs)

Particulars	Note	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Non-Current Financial assets										
(i) Investments	2	-	**167.71**	-	-	167.71	-	-	162.84	-
(ii) Loans		-	-	-	-	-	-	-	-	-
(iii) Others			-	-	-	-	-	-	-	-
Current Financial assets										
(i) Investments		-	-	-	-	-	-	-	-	-
(ii) Trade receivables	6	-	-	**5,203.58**	-	-	7,890.92	-	-	9,429.08
(iii) Cash and cash equivalents	7	-	-	**155.92**	-	-	170.55	-	-	181.43
(iv) Bank Balance other than above	8	-	-	**132.97**	-	-	61.79	-	-	331.93
(v) Loans		-	-	-	-	-	-	-	-	-
(vi) Others		-	-	-	-	-	-	-	-	
Non-Current Financial liabilities										
(i) Borrowings	14	-	-	**1,284.09**	-	-	2,579.92	-	-	2,164.73
Current Financial liabilities										
(i) Borrowings	18	-	-	**17,577.01**	-	-	18,530.40	-	-	9,269.09
(ii) Trade payables	19	-	-	**2,407.68**	-	-	2,917.31	-	-	11,935.17
(iii) Other Financial liability	20	-	-	**5,861.91**	-	-	2,354.56	-	-	577.99

48. (A) Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured at fair values and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31st March, 2018	**Note No.**	**Level1**	**Lever2**	**Lever3**	**Total**
Financial assets					
Financial instruments at FVTPL					
(i) Investments;		**-**	**-**	**-**	**-**
Financial instruments at FVTOCI					
(i) Investments		**-**	**-**	**167.71**	**167.71**

As at 31st March, 2017	**Note No.**	**Level1**	**Lever2**	**Lever3**	**Total**
Financial assets					
Financial instruments at FVTPL					
(i) Investments;		-	-	-	-
Financial instruments at FVTOCI					
(i) Investments		-	-	167.71	167.71

As at 1st April, 2016	**Note No.**	**Level1**	**Lever2**	**Lever3**	**Total**
Financial assets					
Financial instruments at FVTPL					
(i) Investments;		-	-	-	-
Financial instruments at FVTOCI					
(i) Investments		-	-	162.84	162.84

(B) Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following above tables showing the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

49. Company has made the provisions for Bad & Doubtful Debts for its customers of Rs. 1,527.42 Lacs (Previous year Rs. 411.60 Lacs and as on 1st April, 2016 Rs. 26.71 Lacs).

(Rs. In Lacs)

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April , 2016
Domestic Customers	**1,527.42**	411.60	26.71
Export Customers	**-**	-	-
Total	**1,527.42**	**411.60**	**26.71**

50. In some cases, confirmation of loans, advances, deposits, debtors and creditors are not received. Therefore, same are shown as per books of accounts. Necessary adjustments, if any, will be made on reconciliations, quantum of impact if any, not ascertainable.

51. The previous year figures have been regrouped / rearrange where ever necessary to make them comparable with current year.

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No : 072624

Umesh Shahra
Chairman
DIN-00061312

Place : Indore
Date : 26th May, 2018

Ravi Deshmukh
Chief Financial Officer

Parag Gupta
Company Secretary
Membership No. A50725

Form AOC-1

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

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

Part "A": Subsidiaries

S.No.	Particulars	Details (Rs. In Lacs) As on 31.03.2018
1.	Name of the subsidiary	RSAL Steel Private Limited
2.	Date since when subsidiary was acquired	29/12/2010
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.
5.	Share capital (Equity Share)	1001.00
6.	Reserves & surplus (Other Equity)	(19413.08)
7.	Total assets	13234.18
8.	Total Liabilities	31646.26
9.	Investments	Nil
10.	Turnover (Including Other Income)	8780.92
11.	Profit/(Loss) before taxation	(6252.96)
12.	Provision for taxation	(7.31)
13.	Profit/(Loss) after taxation	(6245.65)
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

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

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates and Joint Ventures

S.No.	Name of Associates or Joint Ventures	N.A.
1.	Latest audited Balance Sheet Date	-
2.	Date on which the Associates or Joint Ventures were associated or acquired	
3.	Shares of Associates or Joint Ventures held by the company on the year end :	-
(i)	No. of Shares	-
(ii)	Amount of Investment in Associates or Joint Ventures	-
(iii)	Extent of Holding (in percentage)	-
4.	Description of how there is significant influence	-
5.	Reason why the Associates or Joint Ventures are not consolidated	-
6.	Net Worth attributable to shareholding as per latest audited Balance Sheet	-
7.	Profit or Loss for the year :	-
(i)	Considered in Consolidation	-
(ii)	Not considered in Consolidation	-

1. Names of Associate or Joint Venture which are yet to commence operations - Nil
2. Names of Associate which have been liquidated or sold during the year - Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR A. GATTANI & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 003521C)

CA Alok Gattani
(Partner)
Membership No : 072624

Umesh Shahra
Chairman
DIN-00061312

Place : Indore
Date : 26th May, 2018

Ravi Deshmukh
Chief Financial Officer

Parag Gupta
Company Secretary
Membership No. A50725

RUCHI STRIPS AND ALLOYS LIMITED
Regd. Off.: 611, Tulsiani Chambers, Nariman Point, Mumbai 400 021
Tel.: 022-22851303 Fax: 022-22823177 E-mail : investor@ruchistrips.com, Website: www.ruchistrips.com
CIN: L27100MH1987PLC142326

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	L27100MH1987PLC142326
Name of the company	:	RUCHI STRIPS AND ALLOYS LIMITED
Registered office	:	611, Tulsiani Chambers, Nariman Point, Mumbai 400 021

Name of the Member(s) :
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the Member(s) of ………………………..shares of the above named Company,hereby appoint

1. Name:
   Address :
   E-mail Id:
   Signature:_____________________, or failing him
2. Name :
   Address :
   E-mail Id :
   Signature:_____________________, or failing him
3. Name:
   Address :
   E-mail Id :
   Signature :_____________________.

RUCHI STRIPS AND ALLOYS LIMITED
Regd. Off.: 611, Tulsiani Chambers, Nariman Point, Mumbai 400 021
Tel.: 022-22851303 Fax: 022-22823177 E-mail : investor@ruchistrips.com, Website: www.ruchistrips.com
CIN: L27100MH1987PLC142326

ATTENDANCE SLIP

I/We record my/our presence at the 30th Annual General Meeting of Ruchi Strips and Alloys Limited on Wednesday, September 19, 2018 at 3.00 P.M. at Orchid Hall, 2nd Floor, Sunville Banquets, 9, Dr. Annie Besant Road, Worli, Mumbai - 400018.

NAME OF THE SHAREHOLDER/PROXY/ AUTHORISED REPRESENTATIVE (in Block Letters)	
FOLIO NO. /DP ID/ CLIENT ID NO.	
SIGNATURE OF THE SHAREHOLDER/PROXY/AUTHORISED REPRESENTATIVE	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on the 19th day of September, 2018 at 3:00 P.M at Orchid Hall, 2nd Floor, Sunville Banquets, 9, Dr. Annie Besant Road, Worli, Mumbai - 400018 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.:	For	Against
1. Adoption of Standalone and Consolidated Financial Statements for the year ended March 31 , 2018.		
2. Re-appointment of Mr. Umesh Shahra who retires by rotation.		
3. Appointment of Mr. Ashutosh Mishra as an Independent Director of the Company.		
4. Approval for change of name of the Company.		
5. Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013.		
6. Adoption of Articles of Association as per the provisions of the Companies Act, 2013.		

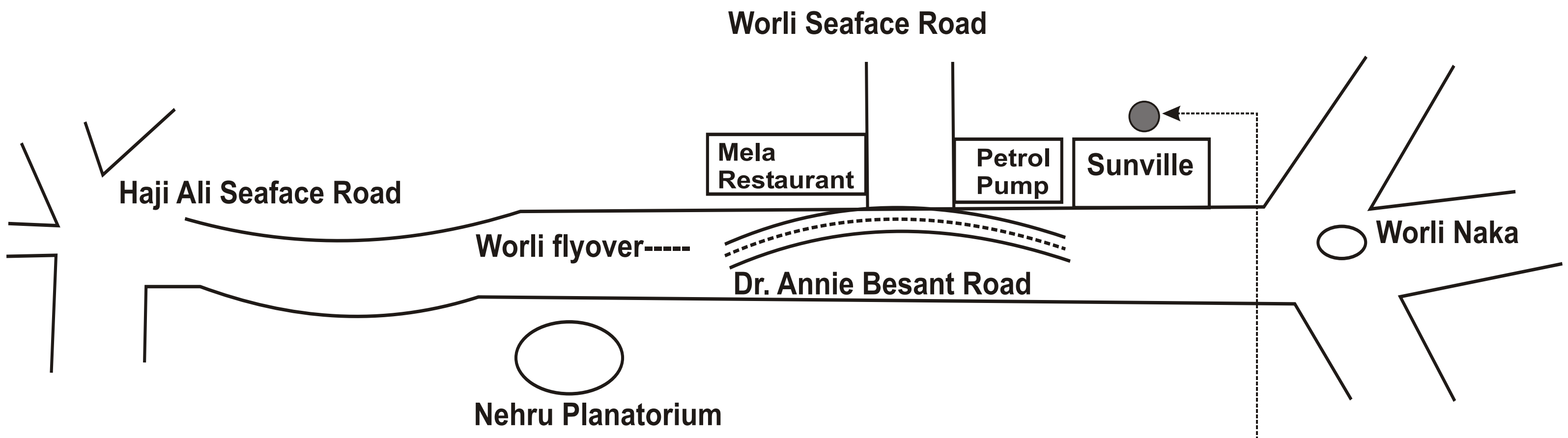
Signed this …….day of September, 2018

Affix
Revenue
Stamp

Signature of Shareholder   Signature of Proxy Holder(s)

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE VENUE OF 30TH ANNUAL GENERAL MEETING TO BE HELD ON WEDNESDAY SEPTEMBER 19, 2018



Orchid Hall, 2nd Floor, Sunville Banquets,
9, Dr. Annie Besant Road, Worli,
Mumbai - 400018

Strips & Alloys Ltd.

If undelivered please return to :

BIGSHARE SERVICES PRIVATE LIMITED
Unit : RUCHI STRIPS & ALLOYS LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E) Mumbai - 400059