



Notes of the Financial Statements for the year ended 31st March 2018

1. CORPORATE INFORMATION

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

(b) BASIS OF PREPARATION AND PRESENTATION

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

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

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

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

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

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

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

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

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

b) Leases

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

c) Intangible assets

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

d) Capital Work in Progress

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



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

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

e) Research and Development Expenditure

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

f) Finance Cost

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

g) Inventories

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

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

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

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i) Provisions, Contingent Liabilities & Contingent Assets and Commitments

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

j) Income Taxes

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

i) Current tax

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

ii) Deferred tax

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

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

k) Foreign Currency Transactions

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



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l) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefits Plans

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

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

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

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

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

Employee Separation Costs

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

m) Revenue Recognition

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

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

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

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

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Interest Income

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

Dividends

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

Insurance Claims

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

Other Operating Income

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

n) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

Financial assets carried at amortised cost

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

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

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

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

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

C. Investment in Subsidiaries, Associates and Joint Ventures

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

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

D. Other Equity Investments

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

E. Impairment of financial assets

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



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

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

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

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

ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

Derivative financial instruments and Hedge Accounting

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

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

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

a) Cash Flow Hedge

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

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

b) Fair Value Hedge

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

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

D. Derecognition of financial instruments

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

o) Operating Cycle

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

A An asset is treated as current when it is:

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

All other assets are classified as non-current.

B A liability is current when:

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

All other liabilities are classified as non-current.

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

p) Earnings Per Share

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



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

q) Dividend Distribution

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

r) Statement of Cash Flows

i) Cash and Cash equivalents

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

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

2.2 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

b) Recoverability of trade receivable

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

c) Provisions

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

d) Impairment of non-financial assets

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

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

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

e) Impairment of financial assets

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

2.3 First Time adoption of Ind AS

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

a) Exemptions from retrospective application

i) Business combination exemption

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

ii) Fair value as deemed cost exemption

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

iii) Cumulative translation differences

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

iv) Investments in Subsidiaries, Joint Ventures and Associates

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

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3 First Time Ind AS Adoption Reconciliations

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

(Figures in Rs.)

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

Notes of the Financial Statements for the year ended 31st March 2018

(Figures in Rs.)

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



Notes of the Financial Statements for the year ended 31st March 2018

Reconciliation Notes explaining Reclassification Adjustments

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

Reconciliation Notes explaining Ind AS Adjustments

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

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

(Figures in Rs.)

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

Notes of the Financial Statements for the year ended 31st March 2018

(Figures in Rs.)

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

Reconciliation Notes explaining Ind AS Adjustments

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

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

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

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



Notes of the Financial Statements for the year ended 31st March 2018

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

(Figures in Rs.)

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

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

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

(Figures in Rs.)

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

Notes of the Financial statements as at 31st March 2018

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

(Figures in Rs.)

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

5. Goodwill

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

6. Other Intangible Assets

Computer Software	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-

7. Intangible Assets Under Development

ERP Software	7,50,000				7,50,000				7,50,000	7,50,000
TOTAL	7,50,000	-	-	-	7,50,000	-	-	-	7,50,000	7,50,000

Notes of the Financial statements as at 31st March 2018

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

(Figures in Rs.)

Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block		
	As at 1st April 2017	Additions during the year	Deductions	As at 31st March 2018	Upto 31st March 2017	For the year	Deductions	Up to 31st March 2018	As at 31st March 2017
A) Owned Assets									
a) Free Hold Land	4,33,35,000	-	-	4,33,35,000	-	-	-	4,33,35,000	4,33,35,000
B) Leased Assets									
a) Lease Hold Land	2,87,57,655	-	-	2,87,57,655	2,92,610	12,59,072	-	2,72,05,972	2,84,65,044
b) Building	5,42,08,934	8,08,322	-	5,50,17,256	29,38,064	30,31,495	-	4,90,47,698	5,12,70,871
c) Plant and Equipment	37,60,00,976	3,82,03,559	67,02,641	40,75,01,894	2,08,94,747	2,69,54,476	52,94,568	36,49,47,239	35,51,06,229
d) Furniture and Fixtures	35,61,118	2,57,403	-	38,18,521	8,64,819	3,87,385	-	25,66,317	26,96,299
e) Vehicles	74,60,360	19,37,937	5,97,228	88,01,069	12,60,341	13,88,736	5,67,366	67,19,358	62,00,019
f) Office Equipment	33,84,794	13,82,027	-	47,66,821	8,54,626	10,79,627	-	28,32,568	25,30,168
TOTAL	51,67,08,837	4,25,89,248	72,99,869	55,19,98,216	2,71,05,207	3,41,00,791	58,61,934	49,66,54,152	48,96,03,631
CAPITAL WORK IN PROGRESS	70,89,562	6,81,92,447	4,02,79,556	3,50,02,453	-	-	-	3,50,02,453	70,89,562
TOTAL	70,89,562	6,81,92,447	4,02,79,556	3,50,02,453	-	-	-	3,50,02,453	70,89,562
5. Goodwill	10,05,457	-	-	10,05,457	-	-	-	10,05,457	10,05,457
On Merger of Cee Cee Engineering Industries Pvt. Ltd. (See Note No. 42)									
6. Other Intangible Assets									
Computer Software	-	9,07,500	-	9,07,500	-	23,948	-	8,83,552	-
7. Intangible Assets Under Development									
ERP Software	7,50,000	1,57,500	9,07,500	-	-	-	-	-	7,50,000
TOTAL	7,50,000	1,57,500	9,07,500	-	-	-	-	-	7,50,000

Notes of the Financial Statements for the year ended 31st March 2018

8. Financial Assets Investments

(Figures in Rs.)

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

9. Loans

(Figures in Rs.)

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

10. Other non-current assets

(Figures in Rs.)

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



Notes of the Financial Statements for the year ended 31st March 2018

11. Inventories

(Figures in Rs.)

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

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

12. Trade Receivables

(Figures in Rs.)

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

13. Cash and Cash Equivalents

(Figures in Rs.)

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

14. Bank Balances

(Figures in Rs.)

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

Notes of the Financial Statements for the year ended 31st March 2018

15. Loans

(Figures in Rs.)

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

16. Other Financial Assets

(Figures in Rs.)

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

17. Other Current Assets

(Figures in Rs.)

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

18. Share capital

(a)

(Figures in Rs.)

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

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

(Figures in Rs.)

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

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



Notes of the Financial Statements for the year ended 31st March 2018

18. Share capital (Contd.)

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

(Figures in Rs.)

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

(f) Terms / Rights to Shareholders

(i) Equity Shares

(A) Voting

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

Dividends

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

Liquidation

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

19. Other Equity

(Figures in Rs.)

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

Notes of the Financial Statements for the year ended 31st March 2018

19. Other Equity (Contd.)

(Figures in Rs.)

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

Non-Current Liabilities

Financial Liabilities

(Figures in Rs.)

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

(Figures in Rs.)

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

SECURITY:

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



Notes of the Financial Statements for the year ended 31st March 2018

20. Borrowings (Contd.)

Terms of Repayment of Long Term Borrowings

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

21. Deferred Tax Liabilities (Net)

The Movement on the deferred tax account is as follows

(Figures in Rs.)

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

Component of Deferred Tax Liabilities/(Assets)

(Figures in Rs.)

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

Current Liabilities

22. Borrowings

(Figures in Rs.)

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

Security

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

B. Loans and advances from related parties are unsecured.

Notes of the Financial Statements for the year ended 31st March 2018

23. Trade Payables

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade Payables			
(i) Others	9,95,23,845	4,29,95,327	7,52,35,329
Total	9,95,23,845	4,29,95,327	7,52,35,329

24. Other Financial Liabilities

(Figures in Rs.)

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

25. Other Current Liabilities

(Figures in Rs.)

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

26. Current Tax Liability

(Figures in Rs.)

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

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

(Figures in Rs.)

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



Notes of the Financial Statements for the year ended 31st March 2018

26. Current Tax Liability (Contd.)

(Figures in Rs.)

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

27. Revenue from Operations

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Sale of Manufactured Goods (Including Excise Duty)	2,11,02,17,178	1,92,86,51,063
Sale of Traded Goods	11,22,07,455	4,62,43,754
Other Operating Revenue	32,28,281	22,46,258
Total	2,22,56,52,914	1,97,71,41,075

28. Other Income

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Interest Income	1,87,06,429	2,40,18,820
Dividend from Long Term Investment	300	300
Gain on Exchange Fluctuation	12,92,356	-
Credit Balance Written Back	-	7,34,901
Total	1,99,99,085	2,47,54,021

29. Cost of Materials Consumed

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Wire Rod	1,31,61,79,810	1,02,98,49,459
Ancillary Raw material	2,65,82,359	2,06,55,188
Total	1,34,27,62,169	1,05,05,04,647

30. Cost of Traded Goods

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Wire Rod	10,83,41,775	4,28,14,827
Others	10,11,781	7,12,647
Total	10,93,53,556	4,35,27,474

Notes of the Financial Statements for the year ended 31st March 2018

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

(Figures in Rs.)

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

32. Employee Benefits Expense

(Figures in Rs.)

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

33. Finance Costs

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Interest	4,61,58,437	5,31,08,085
Other Borrowing Costs	1,20,87,085	1,79,38,615
Total	5,82,45,522	7,10,46,700

34. Other Expenses

(Figures in Rs.)

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



Notes of the Financial Statements for the year ended 31st March 2018

34. Other Expenses (Contd.)

(Figures in Rs.)

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

35. Other Comprehensive Income

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
(A) Items that will not be reclassified into profit or loss	-	-
(i) Remeasurement of defined benefit plans	22,12,644	(32,53,427)
Total (A)	22,12,644	(32,53,427)
(B) Items that will be reclassified to profit or loss	-	-
Total (B)	-	-

36. Exceptional Items

(Figures in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Profit on Sale of Shares	1,66,03,500	-
Total	1,66,03,500	-

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

Defined Contribution Plans

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

(Figures in Rs.)

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

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

Defined Benefit Plan

1) Reconciliation of opening and closing balances of Defined Benefit Obligation

(Figures in Rs.)

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

Notes of the Financial Statements for the year ended 31st March 2018

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

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

(Figures in Rs.)

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

Reconciliation of fair Value of Assets and Obligations

(Figures in Rs.)

Particulars	Gratuity (Funded)	
	As at 31st March 2018	As at 31st March 2017
Fair value of Plan Assets	2,69,10,051	2,08,75,160
Present Value of Obligation	2,56,12,691	2,44,29,597
Amount recognised in Balance Sheet (Surplus/(Deficit))	12,97,360	(35,54,437)

Expenses recognised during the year

(Figures in Rs.)

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



Notes of the Financial Statements for the year ended 31st March 2018

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

Actuarial Assumptions	Gratuity (Funded)	
	2017-18	2016-17
Mortality Table (ALM)		
Discount Rate (Per Annum)	7.68%	6.69%
Rate of Escalation in Salary (Per annum)	7%	7%

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

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

Sensitivity Analysis

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

(Figures in Rs.)

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

38. Payment to Auditors As:

(Figures in Rs.)

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

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

39. Corporate Social Responsibility (CSR)

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

Details of Amount spent towards CSR given below:

(Figures in Rs.)

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

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

Notes of the Financial Statements for the year ended 31st March 2018

40. EARNING PER SHARES (EPS)

(Figures in Rs.)

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

41. RELATED PARTIES DISCLOSURES

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

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

Sr. No.	Name of Related Party	Relationship
1	Shri Sunil Chordia	Key Managerial Personnel (KMP)
2	Smt. Sangita Chordia	Key Managerial Personnel (KMP)
3	Shri Rajesh Sharda	Key Managerial Personnel (KMP) With effect from 25.10.2017)
4	Shri Hitesh Jain	Key Managerial Personnel (KMP) With effect from 23.01.2018)
5	Smt. Shantadevi Chordia	Relative of KMP
6	Shri Yashovardhan Chordia	Relative of KMP
7	M/s Rajratan Resources Pvt Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
8	M/s Rajratan Investment Ltd.	Holding Company
9	M/s Rajratan Thai Wire Co. Ltd.	Subsidiary
10	M/s Swaraj Technocrafts Pvt. Ltd.	Subsidiary (Till 31.08.2017)

(ii) Transaction during the year with related parties:

(Figures in Rs.)

Sr. No.	Nature of Transactions	Subsidiaries	Key Managerial Personnel	Relatives of KMP	Total
1	Purchase of Tangible and Intangible Assets	1,131,376	-	-	1,131,376
		(2,492,490)	(-)	(-)	(2,492,490)
2	Sale of Tangible and Intangible Assets	-	-	-	0
		(148,411)	(-)	(-)	(148,411)
3	Sale of Goods	99,994,262	-	-	99,994,262
		(44,097,785)	(-)	(-)	(44,097,785)
4	Job Work Charges Paid	287,300	-	-	287,300
		(80,864)	(-)	(-)	(80,864)
5	Purchases of Stores & Spares	771,417	-	-	771,417
		(1,119,316)	(-)	(-)	(1,119,316)



Notes of the Financial Statements for the year ended 31st March 2018

41. RELATED PARTIES DISCLOSURES(Contd.)

(Figures in Rs.)

Sr. No.	Nature of Transactions	Subsidiaries	Key Managerial Personnel	Relatives of KMP	Total
6	Rent	-	108,000	108,000	216,000
		(-)	(108,000)	(108,000)	(216,000)
7	Interest Paid	-	3,023,276	-	3,023,276
		(-)	(2,327,497)	(-)	(2,327,497)
8	Interest Received	8,380,163	-	-	8,380,163
		(8,452,040)	(-)	(-)	(8,452,040)
9	Remuneration	-	11,264,384	-	11,264,384
		(-)	(8,347,852)	(-)	(8,347,852)
10	Unsecured Loan Received	-	51,527,319	-	51,527,319
		(-)	(39,605,000)	(-)	(39,605,000)
11	Unsecured Loan Repaid	-	41,549,108	-	41,549,108
		(-)	(42,065,000)	(-)	(42,065,000)

Balances as at 31st March 2018

(Figures in Rs.)

Sr. No.	Nature of Transactions	Subsidiaries	Key Managerial Personnel	Relatives of KMP	Total
1	Trade Receivables	224,963	-	-	224,963
		(9,310,037)	(-)	(-)	(9,310,037)
2	Unsecured Loan	-	26,284,804	-	26,284,804
		(-)	(13,585,645)	(-)	(13,585,645)
3	Loans and Advances Given	94,686,128	-	-	94,686,128
		(100,602,837)	(-)	(-)	(100,602,837)

(iii) Disclosure in Respect of Major Related Party Transactions during the year:

(Figures in Rs.)

	Particulars	Relationship	2017-18	2016-17
1	Purchase of Tangible and Intangible Assets			
	(i) Swaraj Technocrafts Pvt Ltd	Subsidiary	11,31,376	24,92,490
2	Sale of Tangible and Intangible Assets			
	(i) Swaraj Technocrafts Pvt Ltd	Subsidiary	-	1,48,411
3	Sale of Goods			
	(i)Rajratan Thai Wire Co. Ltd	Subsidiary	9,99,94,262	4,40,73,500
	(ii) Swaraj Technocrafts Pvt Ltd	Subsidiary	-	24,285
4	Job Work Charges Paid			
	(i) Swaraj Technocrafts Pvt Ltd	Subsidiary	2,87,300	80,864
5	Purchases of Stores & Spares			
	(i) Rajratan Thai Wire Co. Ltd	Subsidiary	-	2,865
	(ii) Swaraj Technocrafts Pvt Ltd	Subsidiary	7,71,417	11,16,451
6	Rent			
	(i) Smt. Sangita Chordia	KMP	1,08,000	1,08,000
	(ii) Smt. Shantadevi Chordia	Relatives of KMP	1,08,000	1,08,000

Notes of the Financial Statements for the year ended 31st March 2018

41. RELATED PARTIES DISCLOSURES(Contd.)

(Figures in Rs.)

	Particulars	Relationship	2017-18	2016-17
7	Interest Paid			
	(i) Shri Sunil Chordia	KMP	25,09,810	17,09,088
	(ii) Smt. Sangita Chordia	KMP	5,13,466	6,18,409
8	Interest Received			
	(i) Rajratan Thai wire Co. Ltd	Subsidiary	83,80,163	84,52,040
9	Remuneration			
	(i) Shri Sunil Chordia	KMP	78,80,000	74,00,000
	(ii) Smt Sangita Chordia	KMP	13,51,920	9,47,852
	(iii) Shri Rajesh Sharda	KMP	18,85,215	-
	(iv) Shri Hitesh Jain	KMP	1,66,908	-
10	Unsecured Loan received			
	(i) Shri Sunil Chordia	KMP	3,42,50,000	3,38,05,000
	(ii) Smt. Sangita Chordia	KMP	1,72,77,319	58,00,000
11	Unsecured Loan Repaid			
	(i) Shri Sunil Chordia	KMP	2,70,35,500	2,83,50,000
	(ii) Smt. Sangita Chordia	KMP	1,45,13,608	1,37,15,000

Balances as at 31st March 2018

(Figures in Rs.)

	Particulars	Relationship	31/3/2018	31/3/2017	1/4/16
1	Trade Receivables				
	(i) Rajratan Thai Wire Co. Ltd.	Subsidiary	2,24,963	93,10,037	73,72,271
2	Unsecured Loan				
	(i) Shri Sunil Chordia	KMP	2,29,88,776	1,35,15,447	65,22,268
	(ii) Smt Sangita Chordia	KMP	32,96,028	70,198	74,28,630
3	Loans and Advances				
	(i) Rajratan Thai Wire Co. Ltd.	Subsidiary	9,46,86,128	10,06,02,837	9,40,21,196

(iv) Compensation of Key Management Personnel

The remuneration of director and other member of Key Management personnel during the year was as follows:-

(Figures in Rs.)

Particulars	2017-18	2016-17
Short-term benefits	1,12,64,384	83,47,852
Total	1,12,64,384	83,47,852

42. CONTINGENT LIABILITIES AND COMMITMENTS

(Figures in Rs.)

Particulars	2017-18	2016-17
I) Contingent Liabilities		
A) Claims against the Company/disputed liabilities not acknowledged as debts	NIL	NIL
B) Guarantees		
(i) Guarantees to Bank and Financial Institutions against credit facilities extended to third parties and other Guarantees		



Notes of the Financial Statements for the year ended 31st March 2018

42. CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

(Figures in Rs.)

Particulars	2017-18	2016-17
Corporate Guarantee for the credit facilities availed by M/s Rajratan Thai wire co. Ltd. Thailand the Wholly Owned subsidiary of the company (Bank has released guarantee on 27th April 2018) .	US\$ 8.30 Mn	US\$ 8.30 Mn
(ii) Performance Guarantees	NIL	NIL
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits	NIL	NIL
C) Other Money for which the Company is contingently liable		
(i) Liability in respect of bills discounted with Banks (including third party bills discounting)	NIL	NIL
(ii) Income Tax & Excise appeals for which no provision is considered required as the company is hopeful of successful outcome in the appeals		

(Figures in Rs.)

Particulars	Financial year	Amount in Rs	Forum Where dispute is pending
Income Tax	2012-13	2,41,000	ITAT, INDORE
	2015-16	7,93,000	CIT (A) -II Indore
Central Sales Tax	2011-12	5,06,565	Appellate Board, Bhopal
	2012-13	2,48,312	Appellate Board, Bhopal
	2013-14	7,92,222	Appellate Board, Bhopal
	2014-15	75,602	ACCT(A), Indore
		3,78,600	ACCT(A), Indore
	2015-16	1,80,555	Before Commercial Tax Officer, Villupuram
VAT	2014-15	4,32,439	ACCT(A), Indore
Service Tax	2005-06	5,84,233	Hon'ble High Court, Indore
	2004 to 15	24,20,603	Customs, Central Excise & Service Tax Appellate, Tribunal, New Delhi
	2014-16	46,80,551	Customs, Central Excise & Service Tax Appellate, Tribunal, New Delhi
	2005 to 09	11,52,642	Appeal filed before Commissioner (A), Bhopal
		14,663	Appeal filed before Commissioner (A),Bhopal
	2015-16	42,84,025	Customs, Central Excise & Service Tax Appellate, Tribunal, New Delhi
Excise	2005-06	2,70,214	CESTAT,Mumbai
	02/2010 to 11/2010 & 12/2010 to 08/2011	80,607	Commissioner Appeal Indore
	2017-18	6,57,857	Asst. Commissioner, Pithampur

(II) Commitments

(Figures in Rs.)

Particulars	2017-18	2016-17
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for: "	6,54,46,249	68,25,000
(B) Other Commitments	NIL	NIL

Notes of the Financial Statements for the year ended 31st March 2018

43. M/s Rajratan Global Wire Limited (the Holding Company) acquired all the shares of M/s Cee Cee Engineers Private Limited on 15th August 2016 making it a Wholly Owned Subsidiary(WOS). The WOS has been merged with the Holding Company vide order dated 16th January 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with 1st April 2017 as the Appointed Date. As per the approved Scheme all the assets and liabilities of the WOS appearing in the Balance Sheet as at 31st March 2017, drawn up as per Ind AS, have been merged with the Holding Company as on 1st April 2017. The Method of Accounting is Pooling of Interest Method, in accordance with Ind AS 103 Business Combinations, Appendix C - Business Combination of Entities under Common Control. However the Revaluation Reserve appearing in the Balance Sheet of the WOS has been adjusted against the goodwill on amalgamation as the price paid for the shares in August 2016 was for the fair value of the land which is appearing in the balance sheet at revalued amount with corresponding credit to the Revaluation Reserve. Further as per para 9(iii) of the said Appendix, the financial information of the previous year have been restated with effect from 15th August 2016, as if the Business Combination had occurred on that date. Accordingly the financial performance from 15th August 2016 to 31st March 2017 and the financial position as on 31st March 2017 have been included in the standalone financial statements of the Holding Company and not in the Consolidated Financial Statements of the Rajratan Group.
44. The leasehold land at plot no 199 Industrial Area No 1, Pithampur District Dhar was originally leased to M/s Cee Cee Engineering Industries Private Limited, which stands merged with M/s Rajratan Global Wire Limited with effect from 1st April 2017. Till the last year it was expected that the leased land will be available to the company for a period of 99 years from 2017 i.e. the lease will be available till 2116. Accordingly the amortisation period for land was considered till 31st March 2116. However, it is now evident that the lease will be executed for an initial period of 30 years with a right to renew it for a further period of 30 years. Therefore the company has revised the estimated period of lease amortisation from the year 2116 to 2078. The lease hold premium amortised during the year is Rs.4,42,425/- as against Rs.2,72,376/- amortised in FY 2016-17, based on the earlier estimates. The leased deed has not been executed till date. In case the actual terms of the lease are different from those expected now, the lease amortisation will be changed prospectively.
45. Disclosure required as per Ind AS 103 Business Combinations, Appendix C - Business Combination of Entities under Common Control on account of merger of M/s Cee Cee Engineers Private Limited (Wholly Owned Subsidiary) with M/s Rajratan Global Wire Limited (Holding Company):-
- M/s Rajratan Global Wire Limited (the Holding Company) is engaged in the business of manufacturing and sale of Tyre Bead Wire. M/s Cee Cee Engineering Industries Pvt. Ltd.(a wholly owned subsidiary), engaged in manufacturing of material handling equipment, industrial machinery and spare parts thereof made of steel, iron stainless steel or any other metals or alloys, has been merged with the Holding Company vide order dated 16th January 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with 1st April 2017 as the Appointed Date.
 - No equity shares of either companies have been exchanged to effect the business combination.
 - The holding company has obtained the control of the subsidiary on 15th August 2016.
 - The holding company has paid total consideration of Rs. 3,00,00,000/- against net identifiable assets acquired amounting to Rs. 2,88,97,604/-, the difference of Rs. 11,02,396/- being recognized as Goodwill on Consolidation in the books of the holding company as on the date of acquisition.

46. CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.



Notes of the Financial Statements for the year ended 31st March 2018

46. CAPITAL MANAGEMENT (Contd.)

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current Liabilities (Other than DTL)	2,49,44,017	7,93,43,153	13,35,49,579
Current maturities of Long Term debts	5,60,00,745	5,50,19,750	6,79,81,590
Gross Debt	8,09,44,762	13,43,62,903	20,15,31,169
Cash and Cash Equivalents	4,51,010	6,46,621	2,89,630
Net Debt (A)	8,04,93,752	13,37,16,282	20,12,41,539
Total Equity (As per Balance Sheet) (B)	1,10,94,57,272	1,02,71,62,009	96,28,54,861
Net Gearing (A/B)	0.07	0.13	0.21

47. FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Equity Shares of Co-Operative Bank is measured at market repurchase price which is the best available fair value.
- The fair value of Forward Foreign Exchange contracts and is determined using forward exchange rates at the balance sheet date.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair Value measurement hierarchy:

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Financial Assets			
At Amortised Cost			
Investments*	38,37,58,144	38,37,58,144	38,37,58,144
Trade Receivables	52,58,52,190	49,69,29,477	46,60,69,955
Cash and Bank Balances	3,21,38,361	2,31,90,198	2,67,71,754
Loans	12,33,97,526	11,55,91,581	10,55,99,321
Other Financial Assets	3,80,982	6,25,585	7,17,820
At FVTPL			
Investments	2,500	2,500	2,500
At FVTOCI			
Investments			
Financial Liabilities			
Borrowings	2,49,44,017	7,93,43,153	13,35,49,579
Trade Payables	9,95,23,845	4,29,95,327	7,52,35,329
Other Financial Liabilities	44,68,59,153	48,05,71,895	38,83,75,547

*Investments in Subsidiary

Foreign Currency Risk:

The following table shows foreign currency exposures in USD, EUR and GBP on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Notes of the Financial Statements for the year ended 31st March 2018

47. FINANCIAL INSTRUMENTS (Contd.)

Foreign Currency Exposure

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	USD	EUR	USD	EUR	USD	EUR
Loans Receivable	(14,53,655)		(15,51,103)		(14,20,791)	
FCNR (B) DL			18,78,000			
Working Capital Demand Loan (in Foreign Currency)			14,75,806			
Trade and Other Payables	1,050		2,700		7,40,640	
Trade and Other receivables	(1,65,011)	(42,258)	(2,76,196)	(75,371)	(2,55,885)	68,325
Buyers Credit			4,61,704		4,57,044	
Derivatives						
- Forwards & Futures	-		33,53,806		-	
- Currency Swap						
- Options						
Net Exposure	(16,17,616)	(42,258)	53,44,716	(75,371)	(4,78,993)	68,325

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

Foreign Currency Sensitivity

Particulars	As at 31st March 2018		As at 31st March 2017	
	USD	EUR	USD	EUR
1% Depreciation in INR				
Impact on P & L	(10,53,660)	(33,924)	34,66,525	(52,295)
Total	(10,53,660)	(33,924)	34,66,525	(52,295)
1% Appreciation in INR				
Impact on P & L	10,53,660	33,924	(34,66,525)	52,295
Total	10,53,660	33,924	(34,66,525)	52,295

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows

Interest Rate Exposure

(Figures in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Loans			
Long Term Floating Loan	2,49,44,017	7,93,43,153	13,35,49,579
Short Term Unsecured Loan	3,76,20,965	2,54,77,836	1,39,50,898
Short Term Loan	40,83,56,943	45,14,74,324	37,04,18,450
Total	47,09,21,925	55,62,95,313	51,79,18,927

Impact on Interest Expenses for the year on 1% change in Interest rate



Notes of the Financial Statements for the year ended 31st March 2018

47. FINANCIAL INSTRUMENTS (Contd.)

Interest rate Sensitivity

(Figures in Rs.)

Particulars	As at 31st March 2018		As at 31st March 2017	
	Upmove	Downmove	Upmove	Downmove
Impact on Equity				
Impact on P & L	43,33,010	(43,33,010)	53,08,175	(53,08,175)
Total Impact	43,33,010	(43,33,010)	53,08,175	(53,08,175)

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

Hedge Accounting

The Company avails Foreign Currency Demand Loans from bank time to time to reduce the interest cost. The Company takes forward cover to hedge against the foreign currency risks. The amount of foreign currency risks and forward cover are as under:

(Figures in Rs.)

Particulars	31st March 2018	31st March 2017	1st April 2016
Foreign Currency Loan	NIL	33,53,806	NIL
Forward Cover	NIL	33,53,806	NIL

The forward cover was an effective hedge.

Operating Leases

- the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:
 - not later than one year; 5,76,000
 - later than one year and not later than five years; NIL
 - later than five years. NIL
- the total of future minimum sublease payments expected to be received under non-cancellable subleases at the end of the reporting period. NIL
- lease and sublease payments recognised as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments. 5,76,000
- The Company pays rent for office premises at Indore and Mumbai. The lease period is for 11 months with option to renew. The payments for office premises at Indore are to related parties. None of the lease agreements have any restrictions concerning dividend, additional debt and further leases.

Notes of the Financial statements for the year ended 31st March 2018

48. As per Ind AS 108-"Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statement. Please refer note no. 48 for revenue from sale of products.

49. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT,2013.

(Figures in Rs.)

Sr. No.	Particulars	Name of Entity	Relations	Purpose	Amount
1	Loan Given*	Inter Corporate Deposit	-	Business Purpose	Rs. 19.90 Crore
2	Guarantee Given	Rajratan Thai wire Co. Ltd.	Subsidiary	Corporate Guarantee for the credit facilities availed by the M/s Rajratan Thai Wire Co. Ltd, Thailand Wholly owned subsidiary of the Company (Bank has released Guarantee on 27th April'2018)	US\$ 8.3 Mn
3	Investments Made	Rajratan Thai wire Co. Ltd.	Wholly Owned Subsidiary	Investments	38.37 Crores
		Shamrao Vithaldas Co Operative Society Ltd.	None		

#Out of the unsecured inter corporate loan of Rs. 19.00 Crore given during the year to various parties. The outstanding balance as on 31st March 2018 is Rs. 1.98 Crore.

50. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of Rs.1.5 Per fully paid up equity share of Rs.10/- each, aggregating Rs. 7,869,488/- Including Rs. 1,341,788/- dividend distribution tax for the financial year 2017-18, which is based on relevant share capital as on 31st March 2018. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date/book closure.

51 APPROVAL OF FINANCIAL STATEMENTS

The financial statements are approved for issue by the Board of Directors in their meeting held on 10th May 2018.

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

As per our Audit Report of even dated

For **D S MULCHANDANI & CO**
CHARTERED ACCOUNTANTS
FRN: 021781C

FOR AND ON BEHALF OF BOARD

(CA. DEEPAK S MULCHANDANI)
PROPRIETOR
M. NO. 404709

(SURENDRA SINGH MARU)
DIRECTOR
DIN:03081191

(RAJESH SHARDA)
CEO & EXECUTIVE DIRECTOR
DIN:07054540

(SUNIL CHORDIA)
MANAGING DIRECTOR
DIN:00144786

INDORE
Dated: 10th May 2018

(SHUBHAM JAIN)
COMPANY SECRETARY

(HITESH JAIN)
CHIEF FINANCIAL OFFICER