



RAJRATAN

OUTPERFORM

INDIA | THAILAND

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RGWL/18-19/

10th May, 2018

**To,
Bombay Stock Exchange
Phiroze J.J. Tower
Dalal Street, Fort
MUMBAI – 400 001**

Sub: Outcome of the Board meeting held on 10th May, 2018 and Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended on 31st March, 2018

Scrip Code: 517522

Dear Sir,

The Board of directors at its meeting held today, have considered and approved the following matters:

1. The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and financial year ended on 31st March, 2018. A copy of duly signed audited financial results, along with audit report and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulation is enclosed.
2. Recommendation of final dividend subject to approval of members at the ensuing Annual General Meeting @15% i.e. Rs. 1.50 Per equity shares for financial year 2017-18.

Kindly take the above information on your record.

Thanking You

Yours Faithfully
For **RAJRATAN GLOBAL WIRE LTD.**

**SUNIL CHORDIA
MANAGING DIRECTOR**

Encl: as above



RAJRATAN GLOBAL WIRE LIMITED

Regd. Office: Rajratan House, 11/2, Meera Path, Dhenu Market, Indore-452003, Madhya Pradesh, India. Tel.: +91-731-2546401
Factory: 200-B, Sector-1, Pithampur-454775, Dist. Dhar, Madhya Pradesh, India. Tel.: +91-7292-253429, 253375

CIN No. L27106MP1988PLC004778

RAJRATAN GLOBAL WIRE LTD.

Regd. Office:- Rajratan House, 11/2 Meera Path, Dhenu Market, Indore-452003 (M.P.)

CIN No. L27106MP1988PLC004778

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

Rs. In Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	
1	Revenue										
	(i) Revenue from operations	6,120.21	5,784.35	5,312.40	22,256.52	19,771.41	10,087.05	8,704.09	8,301.54	34,877.29	30,451.67
	(ii) Other income	32.35	77.71	89.45	199.99	247.54	153.13	140.84	47.61	489.44	217.52
	Total Revenue (i+ii)	6,152.56	5,862.06	5,401.85	22,456.51	20,018.95	10,240.18	8,844.93	8,349.15	35,366.73	30,669.19
2	Expenses										
	(a) Cost of materials consumed	4,038.34	3,597.16	2,785.51	13,427.62	10,505.05	6,652.91	5,528.57	4,709.84	22,081.87	16,924.51
	(b) Purchases of Stock-in-trade	28.02	298.42	2.03	1,093.53	435.26	26.87	77.46	-	104.33	1.05
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(40.31)	104.64	97.84	57.36	(120.37)	(79.59)	297.19	(146.98)	(19.15)	(453.60)
	(d) Excise duty	-	-	558.58	419.68	2,110.47	-	-	558.58	419.67	2,110.47
	(e) Employee benefit expenses	318.39	297.94	284.16	1,199.47	1,069.41	494.74	564.42	455.96	2,127.48	1,803.96
	(f) Finance cost	114.41	152.90	168.70	582.45	710.47	187.79	208.06	247.88	867.30	1,056.16
	(g) Depreciation and amortisation expenses	93.84	78.64	114.05	341.25	339.96	205.69	189.55	213.76	773.78	718.73
	(h) Other expenses	1,103.85	1,099.49	990.73	4,169.77	3,759.88	1,925.20	1,718.31	1,633.77	6,830.27	5,966.98
	Total expenses	5,656.54	5,629.19	5,001.60	21,291.13	18,810.13	9,413.61	8,583.56	7,672.81	33,185.55	28,128.26
3	Profit/(Loss) before exceptional items and tax (1-2)	496.02	232.87	400.25	1,165.38	1,208.82	826.57	261.37	676.34	2,181.18	2,540.93
4	Exceptional items	-	-	-	166.03	-	-	-	-	166.03	-
5	Profit/(Loss) before tax (3+4)	496.02	232.87	400.25	1,331.41	1,208.82	826.57	261.37	676.34	2,347.21	2,540.93
6	Tax Expenses										
	(i) Current Tax	161.97	45.41	124.50	399.38	390.77	161.97	45.41	124.51	399.38	390.78
	(ii) Deferred Tax	29.80	12.88	(11.28)	52.64	(7.51)	80.10	22.43	54.10	52.64	(7.52)
	(iii) Reversal of Deferred Tax Assets (Ref. Note 6 below)	-	-	-	-	-	-	-	-	186.04	266.99
	Total Tax Expenses (i+ii)	191.77	58.29	113.22	452.02	383.26	242.07	67.84	178.61	638.06	650.25
7	Net Profit/(Loss) for the period from continuing operations (5-6)	304.25	174.58	287.03	879.39	825.56	584.50	193.53	497.73	1,709.15	1,890.68

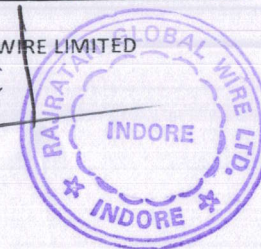
Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
8	Profit/(Loss) for the period from discontinued operations	-	-	-	-	-	-	29.60	2.89	(7.56)	
	Tax Expenses of discontinued operations	-	-	-	-	-	-	1.06			
	(i) Current Tax	-	-	-	-	-	-	0.81	(0.96)	(3.81)	
	(ii) Deferred Tax*	-	-	-	-	-	-				
	Net Profit/(Loss) for the period from discontinued operations after Tax	-	-	-	-	-	-	27.73	3.85	(3.75)	
9	Net Profit/(Loss) for the period (7+8)	304.25	174.58	287.03	879.39	825.56	584.50	193.53	525.46	1,713.00	
10	Other Comprehensive Income										
a	Items that will not be reclassified to Profit and Loss										
i	Remeasurements of defined benefit plans	40.12	(6.00)	(12.72)	22.12	(32.53)	40.12	(6.00)	(18.86)	22.12	
b	Items that will be reclassified to Profit and Loss										
i	Exchange Difference on Translation of foreign operation	-	-	-	-	-	-	-	253.97	(7.28)	
11	Total comprehensive Income for the Period (9+10)	344.37	168.58	274.31	901.51	793.03	624.62	187.53	506.60	1,989.09	
12	Total comprehensive Income attributable to										
	Parent	-	-	-	-	-	624.62	187.53	497.73	1,987.86	
	Non Controlling Interest	-	-	-	-	-	-	8.87	1.23	(3.17)	
13	Paid up Equity Share Capital (face Value Rs.10 Per Share)	435.18	435.18	435.18	435.18	435.18	435.18	435.18	435.18	435.18	
14	Earning per share (of Rs.10/- each) (not annualised)										
	a) Basic	6.99	4.01	6.60	20.21	18.97	13.43	4.45	11.87	39.33	
	b) Diluted	6.99	4.01	6.60	20.21	18.97	13.43	4.45	11.87	39.33	

Date:-10th May -2018

Place:- INDORE

For RAJRATAN GLOBAL WIRE LIMITED

(SUNIL CHORDIA)
MANAGING DIRECTOR
DIN :00144786



RAJRATAN GLOBAL WIRE LTD.
Regd. Office:- Rajratan House, 11/2 Meera Path, Dhenu Market, Indore-452003 (M.P.)
CIN No. L27106MP1988PLC004778
Statement Of Assets And Liabilities

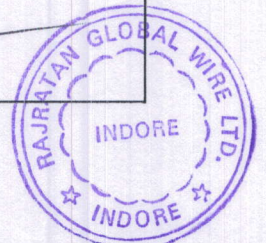
(Rs. In Lakhs)

Particulars	STANDALONE			CONSOLIDATED		
	As on	As on	As on	As on	As on	As on
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
A. ASSETS						
1 NON CURRENT ASSETS						
(a) Property Plant and Equipment	4,967.54	4,896.04	4,388.26	12,883.03	11,492.36	10,373.96
(b) Capital work-in-progress	350.02	70.90	272.84	554.67	216.46	561.81
(c) Goodwill	10.05	10.05	-	10.05	17.54	7.49
(d) Other Intangible Assets	8.84	-	-	19.69	8.16	8.66
(e) Intangible Assets under Development	-	7.50	7.50	0.00	7.50	7.50
(f) Financial Assets						
(i) Investments	3,837.61	3,892.57	3,892.57	0.03	0.03	0.03
(ii) Loans	1,035.75	1,091.03	1,002.87	90.36	106.84	135.96
(g) Deferred Tax Assets				235.03	432.86	696.83
(f) Other non- current Assets	7.16	41.92	90.47	103.82	42.92	90.47
	10,216.97	10,010.02	9,654.51	13,896.68	12,324.67	11,882.70
2 CURRENT ASSETS						
(a) Inventories	1,649.79	1,268.39	1,517.15	3,574.92	3,370.06	2,967.68
(b) Financial Assets						
(i) Trade Recievables	5,258.52	4,969.29	4,660.70	7,211.58	6,572.12	5,781.64
(ii) Cash and Cash Equivalents	4.51	6.47	2.90	277.75	13.69	6.19
(iii) Bank Balances other than (ii) above	316.87	225.44	264.82	316.87	244.70	282.33
(iv) Loans	198.22	64.88	53.13	198.22	64.88	53.13
(v) Other financial assets	3.81	6.26	7.18	3.81	7.35	8.45
(c) Other Current Assets	331.59	776.47	382.88	623.88	1,003.38	559.10
	7,762.31	7,317.19	6,889.75	12,206.04	11,276.17	9,659.53
TOTAL ASSETS	17,979.29	17,327.20	16,544.27	26,102.72	23,600.84	21,542.23
B. EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	435.18	435.18	435.18	435.18	435.18	435.18
(b) Other Equity	10,659.39	9,836.44	9,193.37	11,070.45	9,197.18	7,503.02
(c) Non controlling interest	-	-	-	-	35.95	39.12
	11,094.57	10,271.62	9,628.55	11,505.63	9,668.31	7,977.32
LIABILITIES						
1 NON CURRENT LIABILITIES						
(a) Financial Liabilities						
(i) Borrowings	249.44	793.43	1,335.50	391.56	805.71	1,353.06
(b) Deferred Tax Liabilities	908.79	856.15	774.02	908.79	870.83	792.50
(c) Other Non Current Laibilities	-	-	-	2.77	-	-
	1,158.23	1,649.58	2,109.51	1,303.13	1,676.54	2,145.56
2 CURRENT LIABILITIES						
(a) Financial Liabilities						
(i) Borrowings	3,899.77	4,219.32	3,163.88	8,668.55	8,039.24	6,986.25
(ii) Trade Payables	995.24	429.95	752.35	3,731.71	3,155.98	2,692.69
(iii) Other financial liabilities	568.82	586.39	719.88	617.52	597.50	1,510.91
(b) Other current liabilities (Net)	210.69	74.25	88.92	224.22	367.20	148.31
(c) Provisions	51.96	96.08	81.18	51.96	96.08	81.18
	5,726.48	5,406.00	4,806.20	13,293.96	12,255.99	11,419.35
TOTAL EQUITY AND LIABILITIES	17,979.29	17,327.20	16,544.27	26,102.72	23,600.84	21,542.23

Date:-10th May -2018
Place:- INDORE

For RAJRATAN GLOBAL WIRE LIMITED

(SUNIL CHORDIA)
MANAGING DIRECTOR
DIN : 00144786

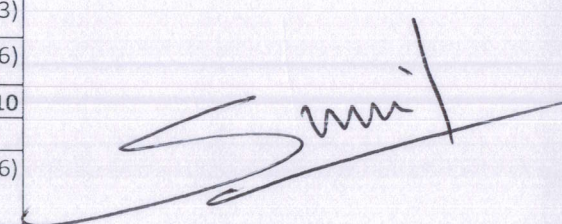


Notes:

- 1 The above results have been reviewed by the Audit Committee in its meeting held on 9th May, 2018 and taken on record by Board of Directors in its meeting held on 10th May, 2018.
- 2 Exceptional Item represents profit on sale of equity shares of Swaraj Technocraft Pvt. Ltd., a subsidiary company whose shares were sold on 31.08.2017. The operations of this subsidiary have been classified as discontinued operations.
- 3 M/s Cee Cee Engineering Industries Private Limited, the Wholly Owned Subsidiary of the Company, has been merged with effect from 01-04-2017 as per order dated 16-01-2018 passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench. The accounting has been done as per pooling of interest method specified in Appendix C, Business Combination of Entities under Common Control, Ind AS 103- Business Combination. While the appointed date is 01-04-2017, the said Appendix C requires the Financial Statements of the previous period to be re-stated. Accordingly, the results of M/s. Cee Cee Engineering Industries Pvt.Ltd. have been included in the results of Rajratan Global Wire Limited with effect from 15-08-2016, being the date on which it first became a subsidiary.
- 4 The statement of standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under section 133 of the Companies Act, 2013. Beginning 1st April 2017, the Company has for the first time adopted Ind AS. The impact of transition has been provided in Other Equity (Opening Reserves as per Previous Generally Accepted Accounting Principles (Previous IGAAP)) as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirements of Ind AS. Further, in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards, the reconciliation of profit and other equity as per previous GAAP and IndAS are as under :-

4.1 Statement of Reconciliation of Net Profit After Tax Under Ind AS and Net Profit after tax reported under previous Indian GAAP (IGAAP) for the quarter and year ended 31st March 2017

Particulars	Standalone		(Rs. In Lakhs) Consolidated	
	Quarter Ended on	Year ended on	Quarter Ended on	Year ended on
	31.03.2017	31.03.2017	31.03.2017	31.03.2017
Profit after tax (PAT) as per previous IGAAP	247.37	804.99	553.72	2,111.17
Add : Profit/(Loss) of Cee Cee Engineering Industries Pvt.Ltd. (See Note 3)	6.67	(0.30)	-	-
Add : Adjustment on account of Merger of Cee Cee Engineering Industries (P) Ltd.	-	-	(1.52)	(1.52)
Add : Adjustment on account of disposal of Subsidiary	-	-	(24.69)	3.04
Add : Adjustment of Prior Period Item	-	-	9.46	9.46
Add: Decrease in profit attributable to Non Controlling Interest	-	-	0.87	0.87
Add: Remeasurement of Defined Benefit Plans recognised in Other Comprehensive Income	30.57	35.15	29.98	35.15
Add : Effect of Deferred Tax accounted for as per Balance Sheet approach as per Ind AS 12	0.65	5.42	(51.73)	(248.38)
Add: Effect of accounting for loans at amortised cost	(3.87)	(17.94)	(3.86)	(17.93)
Add: Impairment of Trade Receivable due to Expected Credit Loss Model	5.64	(1.76)	7.15	(1.76)
Profit after tax (PAT) as per Ind-AS	287.03	825.56	519.38	1,890.10
Other Comprehensive Income				
Actuarial Gains/ (Loss) net of Remeasurement of Defined Benefit Plan recognised in Other Comprehensive Income (Net of Taxes)	(12.72)	(32.53)	(21.54)	(45.96)
Total comprehensive Income as reported Under Ind-AS	274.31	793.03	497.84	1,844.14



4.2 Reconciliation of Equity as at April 1, 2016 and March 31, 2017 reported as per previous Gaap (IGAAP) with equity restated under IndAS is summarised below;

Particulars	Standalone		Consolidated	
	As at 31.03.2017	As at 01.04.2016	As at 31.03.2017	As at 01.04.2016
Other Equity as per previous GAAP	9,456.97	8,651.98	8,372.66	6,268.18
Adjustments on account of Merger of Cee Cee Engineering Industries (P) Ltd.	(87.41)	-	(69.59)	-
Effect of Transition to Ind AS	-	-	-	-
i. Reversal of Proposed Dividend	-	62.85	-	62.85
ii. Reversal of Deferred Tax Liability	35.34	29.91	36.77	29.91
iii. Revaluation of Transaction Cost	26.57	44.50	22.52	40.46
iv. Revaluation of Freehold Land	412.29	412.29	412.29	412.29
v. Remeasurement of Defined Benefit Plans	2.62	-	0.71	-
vi. Prior Period Adjustment	-	-	-	0.63
vii. Creation of Deferred Tax Assets in foreign Subsidiary	-	-	432.86	696.82
viii. Decrease in Non Controlling Interest	-	-	0.87	-
x. Increase in Provision for Doubtful Debts	(9.94)	(8.17)	(11.93)	(8.17)
Total adjustment to equity	379.47	541.39	824.50	1,234.79
Other Equity under Ind AS	9,836.44	9,193.37	9,197.16	7,502.97

4.3 Actuarial gains on re-measurement of Defined Benefit Plans have been classified under "Other Comprehensive Income" as per the requirement of Ind AS 19 "Employment Benefit".

4.4 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income Approach.

4.5 The transaction costs paid for the term loans availed have been amortised over the tenor of the loan, as the loan are required to be carried at amortized cost as per the IndAS 109- Financial Instruments. Accordingly there is an increase in the Financial Cost.

4.6 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).

4.7 Sales for the quarter ended 31st March 2018 and 31st December 2017 is net of Goods and Service Tax (GST), Whereas sales till the period ended 30 June 2017 and other comparative periods are inclusive of Excise Duty.

Rs. In Lakhs

Particulars	For the Quarter ended on			For the Nine Months ended on		For the Quarter ended on			For the Nine Months ended on	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Net Revenue from Operations	6120.21	5784.35	4753.82	21836.84	17660.94	10087.05	8704.09	7742.96	34457.62	28341.20

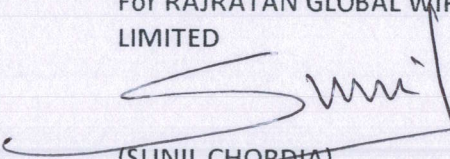
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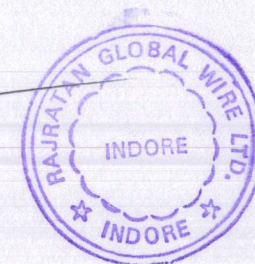
- 5 The Company has identified "Tyre Bead Wire" as the single operating segment for the continued operations in the standalone and consolidated financial statement as per IndAS 108- Operative Segments.
- 6 The Losses incurred in the M/s Rajratan Thai Wire Co. Ltd. Upto 31.03.2016 have resulted in creation of Deferred Tax Assets as on 01-04-2016 of amount equivalent to INR 697.08 Lakhs. These losses have been set-off against profits earned in F.Y. 2016-17 equivalent to INR 1332.94 Lakhs and F.Y. 2017-18 equivalent to INR 1015.09 Lakhs. This has resulted in reversal of Deferred Tax Assets being recognised as Deferred Tax Expenses in F.Y.2016-17 of equivalent to INR 266.99 Lakhs and in F.Y. 2017-18 equivalent to INR 186.04 Lakhs in the Consolidated Financial Statement.
- 7 The Statutory Auditors of the Company have carried out a Limited Review of the result for the quarter & nine month ended on 31st December,2017. The figures relating to quarter & nine month ended on 31st December,2016, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS, have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- 8 The Board of Directors recommended a dividend of Rs. 1.50 per share on the paid up equity shares of the company.

Date:-10th May -2018

Place:- INDORE

For RAJRATAN GLOBAL WIRE
LIMITED


(SUNIL CHORDIA)
MANAGING DIRECTOR
DIN :00144786





RAJRATAN

OUTPERFORM

INDIA | THAILAND

www.rajratan.co.in



RGWL/18-19/

10th May, 2018

To,
Bombay Stock Exchange
Phiroze J.J. Tower
Dalal Street, Fort
MUMBAI – 400 001

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015

Dear Sir,

In compliance with the provisions of 33(3)(d) of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as amended, we hereby declare that statutory auditors of the Company, M/s D S Mulchandani & Co., Chartered Accountant, (FRN 021781C), have issued an Audit Report with unmodified opinion on standalone and consolidated audited financial results for the quarter and year ended on 31st March, 2018.

Kindly take the above on your record.

Thanking You

Yours Faithfully
For **RAJRATAN GLOBAL WIRE LTD.**


SUNIL CHORDIA
MANAGING DIRECTOR



RAJRATAN GLOBAL WIRE LIMITED

Regd. Office: Rajratan House, 11/2, Meera Path, Dhenu Market, Indore-452003, Madhya Pradesh, India. Tel.: +91-731-2546401
Factory: 200-B, Sector-1, Pithampur-454775, Dist. Dhar, Madhya Pradesh, India. Tel.: +91-7292-253429, 253375

CIN No. L27106MP1988PLC004778



Independent Auditors Report

**To Board of Directors of
Rajratan Global Wire Limited
Indore**

We have audited the quarterly financial results of Rajratan Global Wire Limited('the company') for the quarter ended March 31, 2018 and the year to date results for the period April 1, 2017 to March 31 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other Accounting Principles Generally Accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:





D S Mulchandani & Co.

Chartered Accountants

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- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting standards ('AS') prescribed under Section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in accounting principles adapted by the company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

For D S Mulchandani & Co.
Chartered Accountants



FRN: 021781C

(Signature)
(CA. Deepak S Mulchandani)
Proprietor
M No : 404709

Place: Indore

Date: 10.05.2018



Independent Auditors Report

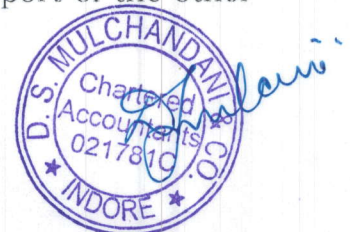
To Board of Directors of Rajratan Global Wire Limited

We have audited the Statement of Consolidated Financial Results of Rajratan Global Wire Limited ('the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended March, 31 2018 ('the Statement') , being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

We did not audit the financial statements / financial information of Rajratan Thai Wire Limited, subsidiary, whose financial statements / financial information reflect total assets of Rs.1,26,74,93,399/- as at 31st March, 2018, total revenues of Rs. 1,39,90,67,107/- and net cash inflows amounting to Rs.2,68,64,761/- for the year ended on that date, as considered in the Consolidated Ind AS-110 Financial Statements. These financial statements have been audited by other auditors whose report has been furnished to us, and our opinion on the Statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors.





D S Mulchandani & Co.

Chartered Accountants

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Tel : +91-99811-74888, 0731-4037488. E-mail : deepak.mulchandani@gmail.com

In our opinion and to the best of our information and according to the explanations given and based on the consideration of the report of the other auditors referred to in paragraph 3 above, the Statement:

- (i) include the financial results of the following subsidiaries:
 - (i) Swaraj Technocrafts Private Limited till 31.08.2017, and
 - (ii) Rajratan Thai Wire Company Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2018 as well as the consolidated year to date results for the period from April 1, 2017 to March 31, 2018.

For D S Mulchandani & Co.
Chartered Accountants

FRN: 021781C



(CA. Deepak S Mulchandani)

Proprietor

M No : 404709

Place: Indore

Date: 10.05.2018