



RGWL/17-18/

23rd January, 2018

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

Sub: Outcome of the Board meeting held on 23rd January, 2018 and unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended on 31st December, 2017.

Scrip Code: 517522

Dear Sir,

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at their meeting held today, has inter alia approved the following -

1. Unaudited financial results (Standalone) for the quarter and nine months ended 31st December, 2017.
2. Limited Review Report by the statutory Auditors on Unaudited financial results (Standalone) for the quarter and nine months ended 31st December, 2017.
3. Unaudited financial results (Consolidated) for the quarter and nine months ended 31st December, 2017.
4. Limited Review Report by the statutory Auditors on Unaudited financial results (Consolidated) for the quarter and nine months ended 31st December, 2017.
5. Further the Board of Directors has, approved the appointment of Mr. Hitesh Jain as Chief Financial Officer (CFO) of the Company w.e.f. 23rd January, 2018.

Kindly take the above information on your record.

Thanking You

Yours Faithfully

For **RAJRATAN GLOBAL WIRE LTD.**

RAJESH SHARDA
CEO and EXECUTIVE 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ENDED 31'ST DECEMBER, 2017

Sr. No.	Particulars	Quarter Ended			Nine Month ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
	(i) Revenue from operation	5784.35	5439.80	4917.92	16136.31	14459.01
	(ii) Other income	77.71	43.12	65.05	166.89	158.09
	Total Revenue (i+ii)	5862.06	5482.92	4982.97	16303.20	14617.10
2	Expenses					
	(a) Cost of materials consumed	3597.16	2952.45	2681.56	9389.28	7719.54
	(b) Purchases of Stock-in-trade	298.42	223.01	1.61	1065.51	433.23
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	104.64	508.85	201.44	97.67	(218.21)
	(d) Excise duty	0.00	0.00	515.82	419.68	1551.89
	(e) Employee benefit expenses	297.94	287.13	257.60	881.08	785.25
	(f) Finance cost	152.90	166.75	161.06	468.04	541.77
	(g) Depreciation and amortisation expenses	78.64	88.24	72.59	247.41	225.91
	(h) Other expenses	1099.49	1015.85	964.51	3065.17	2769.16
	Total expenses	5629.19	5242.28	4856.19	15633.84	13808.54
3	Profit/(Loss) before exceptional items and tax (1-2)	232.87	240.64	126.78	669.36	808.56
4	Exceptional items	0.00	166.03	0.00	166.03	0.00
5	Profit/(Loss) before tax (3+4)	232.87	406.67	126.78	835.39	808.56
6	Tax Expenses					
	(i) Current Tax	45.41	130.64	44.01	237.41	266.27
	(ii) Deferred Tax	12.88	5.15	1.25	22.84	3.77
	Total Tax Expenses (i+ii)	58.29	135.79	45.26	260.25	270.04
7	Net Profit/(Loss) for the period (5-6)	174.58	270.88	81.52	575.14	538.52
8	Other Comprehensive Income					
a	Items that will not be reclassified to Profit and Loss					
i	Remeasurements of defined benefit plans	(6.00)	(6.00)	(6.60)	(18.00)	(19.81)
9	Total comprehensive Income for the Period (7+8)	168.58	264.88	74.92	557.14	518.71
10	Paid up Equity Share Capital (face Value Rs.10 Per Share)	435.18	435.18	435.18	435.18	435.18
11	Earning per share (of Rs.10/- each) (not annualised)					
a)	Basic	4.01	6.22	1.87	13.22	12.37
b)	Diluted	4.01	6.22	1.87	13.22	12.37

Notes:

- The above results have been reviewed by the Audit Committee in its meeting held on 23rd January, 2018 and taken on record by Board of Directors in its meeting held on 23rd January, 2018.
- The format for unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI'S Circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with IndAS. These financial results do not include IndAS compliant results for the previous year ended 31 March, 2017 and the Balance Sheet as at that date, as the same are not mandatory as per the said Circular.
- Exceptional Item represents profit on sale of equity share of Swaraj Technocraft Pvt. Ltd., a subsidiary company whose shares were sold on 31.08.2017.
- During the current year there has been a substantial increase in the raw material prices without corresponding increase in the selling prices, resulting in reduced margins.
- M/s Cee Cee Engineering Industries Private Limited, the wholly owned subsidiary of the Company, has been merged with the holding Company i.e. Rajratan Global Wire Ltd. with effect from 01-04-2017, as per the 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, IndAS 103 Business combination. While the Appointed Date is 1st April 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 Ltd. with effect from 01-04-2016.



- 6 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 GAAP)) 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. Further, in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards, the Company has presented a reconciliation of profit as per Previous GAAP and Ind AS:

Particulars	(Rs. In Lakhs)	
	Quarter Ended on	Nine Month Ended
	31.12.2016	31.12.2016
Profit after tax (PAT) as per previous IGAAP	94.94	557.62
Add : Profit/(Loss) of Cee Cee Engineering Industries Pvt.Ltd. see note no. 5	(3.40)	(6.97)
Remeasurement of Defined Benefit Plans recognised in Other Comprehensive Income	1.52	4.58
Effect of Deferred Tax accounted for as per Balance Sheet approach as per Ind AS 12	(1.83)	4.77
Effect of accounting for loans at amortised cost	(7.25)	(14.07)
Impairment of Trade Receivable due to Expected Credit Loss Model	(2.46)	(7.41)
Profit after tax (PAT) as per Ind-AS	81.52	538.52
Other Comprehensive Income		
Actuarial Gains (Loss) net of Remeasurement of Defined Benefit Plan recognised in Other Comprehensive Income (Net of Taxes)	(6.60)	(19.81)
Total comprehensive Income as reported Under Ind-AS	74.92	518.71


- 6.1 The Employee Benefit provisions for the quarter under IndAS have been estimated at Rs. 3.48 lakhs as against provision of Rs. 5 lakhs made earlier. Thus Rs. 1.52 lakhs has been added back. 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".
- 6.2 Under the IndAS, the Deferred Tax is calculated on the basis of the Balance sheet approach and not the Income Approach. As a result the net Deferred Tax for the Nine month ended ended 31st December 2016 is lower by Rs. 4.77 Lakhs and in Quarter Ended 31st December 2016 is higher by Rs. 1.83 Lakhs respectively.
- 6.3 The transaction costs paid for the term loan borrowed have been amortised over the period 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.
- 6.4 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 nine months ended and quarter ended 31st December 2016 has increased by Rs. 7.41 Lakh and 2.46 lakh respectively.
- 6.5 Sales for the quarter ended 31st December and 30th September 2017 is net of Good and Service Tax (GST), whereas sales till the period ended 30 June 2017 and other comparative periods are inclusive of Excise Duty. The comparative sales net of Excise Duty are mentioned below:

Particulars	Rs. In Lakhs				
	For the Quarter ended on			For the Nine Months ended on	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
Net Revenue from Operations	5784.35	5439.80	4402.10	15716.63	12907.12

- 7 4,50,000 equity shares of promoters are pledged/encumbered for raising loans for the company. The lending bank has now agreed to release the shares, formalities of which are in progress.
- 8 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.

Date:-23rd January -2018
Place:- INDORE

For RAJRATAN GLOBAL WIRE LTD.


RAJESH SHARDA
CEO & EXECUTIVE DIRECTOR
DIN : 07054540





Limited review Report

To,
The Board of Directors of
M/s Rajratan Global Wires Limited
Indore

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statements') of M/s. Rajratan Global Wire Limited, ('the Company') for the quarter and nine months ended on 31st December, 2017 attached herewith, being submitted by the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with SEBI Circular Number CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The IndAS compliant figures of the corresponding quarter and 9 months ended on 31st December of the previous year have not been subjected to limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (IndAS).

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as whole. We have not performed an audit and accordingly, we do not express an audit opinion.





D S Mulchandani & Co. Chartered Accountants

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place of Signature: Indore
Date: 23.01.2018

For D S Mulchandani & Co.
Chartered Accountants
FRN 021781C

CA. Deepak S Mulchandani
Membership No. 404709

RAJRATAN GLOBAL WIRE LTD.

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

CIN No. L27106MP1988PLC004778

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2017

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Nine Month Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	Income					
	(i) Revenue from operation	8,698.82	9,043.51	7,530.32	25,283.10	22,542.52
	(ii) Other Income	144.78	150.12	77.89	356.45	175.63
	Total Revenue (i+ii)	8,843.60	9,193.63	7,608.21	25,639.55	22,718.15
2	Expenses					
	(a) Cost of materials consumed	5,528.54	5,175.34	4,150.04	15,657.49	12,584.20
	(b) Purchases of Stock-in-trade	77.46	-	-	77.46	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	297.18	699.29	119.60	198.97	(484.26)
	(d) Excise duty	-	-	543.81	432.65	1,583.20
	(e) Employee benefit expenses	564.43	533.65	509.72	1,705.92	1,476.07
	(f) Finance cost	208.04	245.92	245.98	684.25	828.73
	(g) Depreciation and amortisation expenses	189.55	203.13	171.49	575.20	518.07
	(h) Other expenses	1,716.98	1,722.31	1,483.58	4,949.02	4,414.53
	Total Expenses	8,582.18	8,579.64	7,224.22	24,280.96	20,920.54
3	Profit/(Loss) before exceptional items and tax (1-2)	261.42	613.99	383.99	1,358.59	1,797.61
4	Exceptional items	-	166.03	-	166.03	-
5	Profit/(Loss) before tax (3+4)	261.42	780.02	383.99	1,524.62	1,797.61
6	Tax Expenses/ (Excess provision written back)					
	(i) Current Tax	45.41	130.94	44.01	238.71	266.27
	(ii) Deferred Tax*	22.69	73.91	59.58	157.93	204.39
	Total Tax Expenses (i+ii)	68.10	204.85	103.59	396.64	470.66
7	Net Profit/(Loss) for the period (before minority interest)(5-6)	193.32	575.17	280.40	1,127.98	1,326.95
8	Minority Interest	-	(0.36)	9.43	0.98	(16.04)
9	Net Profit/(Loss) for the period (7-8)	193.32	575.53	270.97	1,127.00	1,342.99
10	Other Comprehensive Income					
a	Items that will not be reclassified to Profit and Loss					
i	Remeasurements of defined benefit plans	(6.00)	(7.05)	(8.13)	(20.62)	(24.42)
11	Total comprehensive Income for the Period (9+10)	187.32	568.48	262.84	1,106.38	1,318.57
12	Paid up Equity Share Capital (face Value Rs.10 Per Share)	435.18	435.18	435.18	435.18	435.18
13	Earning per share (of Rs.10/- each) (not annualised)					
a	Basic	4.44	13.23	6.23	25.90	30.86
b	Diluted	4.44	13.23	6.23	25.90	30.86



Segment Revenue, Results and capital Employed for the quarter and Nine Month ended on 31.12.2017

Rs. In Lakhs

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated-Nine Month	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
1	Segment Revenue (Revenue from operation)					
	a) Bead Wire Segment	8,698.82	8,548.19	7,297.22	24,710.93	22,158.60
	b) Wire Drawing Machinery & Tools	14.33	654.38	257.94	773.38	546.24
	Total Segment Revenue	8,713.15	9,202.57	7,555.16	25,484.31	22,704.84
	Less: Inter Segment Revenue					
	a) Bead Wire Segment	-	-	1.72	-	1.72
	b) Wire Drawing Machinery & Tools	14.33	159.06	23.12	201.21	160.60
	Revenue from Operations	8,698.82	9,043.51	7,530.32	25,283.10	22,542.52
2	Segment Results					
	(Profit/(Loss) before tax and interest from each segment)					
	a) Bead Wire Segment	459.89	1,030.82	597.68	2,189.41	2,654.06
	b) Wire Drawing Machinery & Tools	9.57	(4.88)	32.29	19.46	(27.72)
	Total	469.46	1,025.94	629.97	2,208.87	2,626.34
	Less:(I) Interest & Financial Charges	208.04	245.92	245.98	684.25	828.73
	(II) Other Unallocable Expenditure net off Unallocable Income					
	Profit / (Loss) before Tax	261.42	780.02	383.99	1,524.62	1,797.61
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Bead Wire Segment	10,505.68	10,610.01	8,376.99	10,505.68	8,376.99
	b) Wire Drawing Machinery & Tools	277.54	275.19	363.28	277.54	363.28
	Total capital employed	10,783.22	10,885.20	8,740.27	10,783.22	8,740.27

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by Board of Directors in its meeting held on 23rd January 2018.
- The format for unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI'S circular dated 5 July 2016, IndAS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with IndAS. These financial results do not include Ind AS compliant results for the previous year ended 31 March, 2017 and the Balance Sheet as at that date, as the same are not mandatory as per the said circular.
- Exceptional Item represents profit on sale of equity share of M/s. Swaraj Technocraft Pvt. Ltd., a subsidiary company till 31.08.2017, Therefore above financial results include transactions of said subsidiary upto 31.08.2017.
- During the current year there has been a substantial increase in the raw material prices without corresponding increase in the selling prices, resulting in reduced margins.
- M/s Cee Cee Engineering Industries Private Limited, the wholly owned subsidiary of the Company, has been merged with the holding Company i.e. Rajratan Global Wire Ltd. w.e.f. from 01-04-2017, as per the order dated 16-01-2018 passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench. Accordingly the result of M/s Cee Cee Engineering Industries Pvt. Ltd. have been included in the results of Rajratan Global Wire Ltd. There is no impact on the consolidated financial results.



- 6 The statement of consolidated 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 GAAP)) 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. Further, in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards, the Company has presented a reconciliation of profit as per Previous GAAP and Ind AS:

Reconciliation of profit between Previous GAAP and Ind AS

Particulars	(Rs. In Lakhs)	
	Quarter Ended on	Nine Month Ended
	31.12.2016	31.12.2016
Profit after tax (PAT) as per previous IGAAP	340.30	1,557.45
Remeasurement of Defined Benefit Plans recognised in Other Comprehensive Income	1.05	5.17
Effect of Deferred Tax accounted for as per Balance Sheet approach as per Ind AS 12	(60.16)	(196.65)
Effect of accounting for loans at amortised cost	(7.25)	(14.07)
Impairment of trade receivable due to Expected Credit Loss Model	(2.97)	(8.91)
Profit after tax (PAT) as per Ind-AS	270.97	1,342.99
Other Comprehensive Income		
Actuarial Gains (Loss) net of Remeasurement of Defined Benefit Plan recognised in Other Comprehensive Income (Net of Taxes)	(8.13)	(24.42)
Total comprehensive Income as reported Under Ind-AS	262.84	1,318.57

- 6.1 The Employee Benefit provisions for the quarter under Ind AS have been estimated at Rs. 3.95 lakhs as against provision of Rs. 5 lakhs made earlier. Thus Rs. 1.05 lakhs has been added back. 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".
- 6.2 Under the IndAS, the Deferred Tax is calculated on the basis of the Balance sheet approach and not the Income Approach. As a result the net Deferred Tax for the Nine month ended and Quarter ended 31st December 2016 is higher by Rs. 196.65 Lakhs and Rs. 60.16 Lakhs respectively.
- 6.3 The transaction cost paid for the term loan borrowed have been amortised over the period of the loan, as the loan are required to be carried at amortised cost as per the Ind AS 109 Financial Instruments. Accordingly there is an increase in the Financial Cost.
- 6.4 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 nine months ended and quarter ended 31st December 2016 has increased by Rs. 8.91 and 2.97 Lakhs respectively.
- 7 Sales for the quarter ended 31st December and 30th September 2017 is net of Good and Service Tax (GST), whereas sales till the period ended 30 June 2017 and other comparative periods are inclusive of Excise Duty. The comparative sales net of Excise Duty are mentioned below:

Particulars	Rs. In Lakhs				
	For the Quarter ended on			For the Nine Months ended on	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
Net Revenue from Operations	8,698.82	9,043.51	6,986.51	24,850.45	20,959.32

- 8 Deferred Tax Includes Rs.135.79 Lacs as on 31st December 2017 (Rs.201.67 Lacs on 31st December 2016) on account of reversal of Deferred Tax Assets created on 01-04-2016 due to accumulated losses on adoption of IndAS.
- 9 4,50,000 equity shares of promoters are pledged/encumbered for raising loans for the company. The lending bank has now agreed to release the shares formalities of which are in progress.
- 10 The Statutory Auditors of the Company have carried out a Limited Review of the result for the quarter ended on 31st December, 2017.

The figures relating to quarter and nine month ended 31st December, 2016, as adjusted for the differences in the accounting principles adopted by the Company on transition to IndAS, 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.

Date:-23rd January, 2018
Place:- INDORE

For RAJRATAN GLOBAL WIRE LIMITED


RAJESH SHARDA
CEO & EXECUTIVE DIRECTOR
DIN : 07054540





Limited Review Report

To,
The Board of Directors of
M/s Rajratan Global Wires Limited
Indore

We have reviewed the accompanying statement of unaudited consolidated financial results("the Statements") of M/s. Rajratan Global Wire Limited(hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group")for the nine months ended on 31st December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the corresponding quarter ended on 31st December 2016 including the reconciliation of profit under IndAS with profit reported under previous GAAP, as reported in this statement, have been approved by the Company's Board of Directors, but have not been subjected to review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ("IndAS") under Section 133 of the Companies Act,2013 read with relevant rules





D S Mulchandani & Co.
Chartered Accountants

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issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place of Signature: Indore
Date:23.01.2018

For D S Mulchandani & Co.
Chartered Accountants
FRN 021781C

CA. Deepak S Mulchandani
Membership No. 404709