

RGWL/19-20/

19th October, 2019

To **BSE Limited** Phiroze Jeejeebhoy Towers **Dalal Street** Mumbai 400001

Scrip Code - 517522

Dear Sirs,

Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter / half year ended 30th September, 2019

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter / halfyear ended 30th September, 2019, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

We also enclose herewith a copy of the Limited Review Report of the Auditors of the Company on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter / halfyear ended 30th September, 2019, as required under Regulation 33 of the Listing Regulations.

Please note that the Board meeting commenced at 11.00 AM and concluded at

Thanking you, Yours faithfully,

For Rajratan Global Wire Limited

Sunil Chordia

Chairman & Managing Director

Din - 00144786

Encl: As above.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER , 2019

Sr.	Particulars				NDALONE			(Rs. In Lakhs) Except per share data						
No.		Quarter Ended			Six mont	th ended	Year ended	Quarter Ended Six month ended						
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019			Six mont		Year ended	
1	Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
- 1			1000	No.		Omadated	Addited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	(i) Revenue from operations	7,141.18	8,660.46	8,102.07	15,801.64	15,608.23	21 455 76				Laborate Salar	DUPE, SI		
	(ii) Other income	66.19	32.22	79.51	98.41	The state of the s	31,455.76	12,041.77	13,032.74	12,047.49	25,074.51	24,324.98	49,288.9	
H	Total Revenue (i+ii)	7,207.37	8,692.68	8,181.58	15,900.05	173.86	223.95	58.26	63.84	16.95	122.10	48.13	170.00	
			7,002,100	0,101.36	15,900.05	15,782.09	31,679.71	12,100.03	13,096.58	12,064.44	25,196.61	24,373.11	49,458.95	
	Expenses		Beer warmen					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	THE PARTY AND ADDRESS OF				45,450.55	
1	a) Cost of materials consumed	3,912.25	5,180.34	F 154 45			Name of the last			100				
(b) Purchases of Stock-in-trade	434.51	2.03	5,164.46	9,092.59	9,830.77	20,252.17	7,226.06	7,901.26	8,330.54	15,127.32	16,032.21	22 616 26	
		454.51	2.03	634.99	436.54	1,102.87	2,032.17	426.44		408.16	426.44	872.03	32,616.30	
(c) Changes in Inventories of Finished Goods,	(109.14)	297.17					In the second		100.10	420.44	6/2.03	1,463.98	
	Stock-in-Trade and Work-in-Progress	(103.14)	297.17	66.94	188.03	(33.34)	(645.03)	(331.84)	345.27	(521.73)	13.43	(540.99)	44 000	
(d) Excise duty									(521.75)	13.43	(540.99)	(1,002.57	
(6	e) Employee benefit expenses	240.47			-		-							
(1) Finance cost	349.17	370.61	318.97	719.78	639.86	1,322.18	658.75	672.54	568.12	1 221 20	1 167 20	-	
	g) Depreciation and amortisation expenses	249.21	246.99	160.59	496.20	311.28	812.22	367.23	317.64	123.98	1,331.29	1,167.29	2,411.43	
(1	n) Other expenses	124.62	118.43	93.17	243.05	180.29	390.79	294,46	270.12	223.54	684.87	437.06	1,080.68	
	otal expenses	1,280.67	1,458.42	1,272.48	2,739.09	2,474.15	5,096.32	2,210.26	2,264.84		564.58	436.50	919.12	
		6,241.29	7,673.99	7,711.60	13,915.28	14,505.88	29,260.82	10,851.36		2,142.27	4,475.10	4,120.30	8,559.69	
21	rofit/(Loss) before exceptional items and tax (1-	966.08	1,018.69	450.00			23,200.02	10,851.36	11,771.67	11,274.88	22,623.03	22,524.40	46,048.63	
E	cceptional items	500.00	1,018.09	469.98	1,984.77	1,276.21	2,418.89	1,248.67	1,324.91	789.56	2,573.58	1,848.71	3,410.32	
	rofit/(Loss) before tax (3+4)		-		W. S. L W. L.				Commence of the Commence of th		-,0100	1,040.71	3,410.32	
	ex Expenses	966.08	1,018.69	469.98	1,984.77	1,276.21	2,418.89	4 240 67			of Health and Market	DIN AVIOR		
1000			at the state of	100000		2,270.21	2,410.09	1,248.67	1,324.91	789.56	2,573.58	1,848.71	3,410.32	
1000	Current Tax	209.60	249.40	145.39	459.00	274.00	502.02		See Suffered to	TE TOTAL STREET		TO THE WOOD OF	The Table	
(iii)	Deferred Tax	70.87	47.09	10.84	117.96	47.03	593.93	209.60	249.40	145.39	459.00	274.00	593.93	
				20.01	117.50	47.03	(43.88)	70.87	47.09	10.84	117.96	47.03	(43.88)	
(111	Reversal of Deferred Tax Assets (Foreign					TOTAL SECTION							(10.00)	
	Subsidiary)								43.81	45.33	43.81	96.90	189.33	
То	tal Tax Expenses (i+ii+iii)	280.47	296.49	156.23	576.96	224.05	and the second						205.55	
			230.43	130.23	5/6.96	321.03	550.05	280.47	340.30	201.56	620.77	417.93	739.38	

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	the second of the second secon			STAN	NDALONE					CONSOLID	ATED		
Sr.	Particulars	Quarter Ended		Six mont	th ended	Year ended	Quarter Ended			Six mont	Year ended		
No.		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
_	36. 有种品的品类。2003年6月1日中国的基础	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Profit/(Loss) for the period from continuing operations (5-6)	685.61	722.20	313.75	1,407.81	955.18	1,868.84	968.20	984.61	588.00	1,952.81	1,430.78	2,670.94
	Profit/(Loss) for the period from discontinued operations		enterouseu Train									digration and	EST COLTAGE
	Tax Expenses of discontinued operations	1 D 1 T 2 A 1 T 1	Tar of Tar									Englishm)	
	(i) Current Tax	-beat week											
	(ii) Deferred Tax			2188100			MENT DE LE						
	Net Profit/(Loss) for the period from discontinued								-	1010 - n • 11	We do s	CONTRACTOR	
	operations after Tax		AMVIOLE IN	STATE TAXABLE			THE RESERVE			14410		William III II I I I I I I I I I I I I I I I	W. M. S. L. (20)
9	Net Profit/(Loss) for the period (7+8)	685.61	722.20	313.75	1,407.81	955.18	1,868.84	968.20	984.61	588.00	1.052.04	4 420 20	
10	Other Comprehensive Income	THE STATE OF THE STATE OF	Extract of		2,107102	555120	2,000.04	300.20	904.01	588.00	1,952.81	1,430.78	2,670.94
i	Items that will not be reclassified to Profit and Loss Remeasurements of defined benefit plans Items that will be reclassified to Profit and Loss	(3.50)	(3.50)	(6.00)	(7.00)	(12.00)	(11.68)	(3.50)	(3.50)	(6.00)	(7.00)	(12.00)	(11.68
' !	Exchange Difference on Translation of foreign operation							121.60	107.16	264.38	228.76	249.03	154.48
	Total comprehensive Income for the Period (9+10)	682.11	718.70	307.75	1,400.81	943.18	1,857.16	1,086.30	1,088.27	846.38	2,174.57	1,667.81	2,813.74
12	Total comprehensive Income attributable to		-	V-IIIV -III					1000		Lynn Lines		
1	Parent			at Heritage	inthe hales			1.000.30	4 000 07				
1	Non Controlling Interest						117/25	1,086.30	1,088.27	846.38	2,174.57	1,667.81	2,813.74
	Paid up Equity Share Capital (face Value Rs.10 Per Share)	1,015.42	435.18	435.18	1,015.42	435.18	435.18	1,015.42	435.18	435.18	1,015.42	435.18	435.18
	Earning per share (of Rs.10/- each)-for continuing Operations (not annualised)												
1	a) Basic	6.75	7.11	3.09	13.86	9.41	18.40	9.53	9.70	5.79	10.22	14.00	20.00
1	b) Diluted	6.75	7.11	3.09	13.86	9.41	18.40	9.53	9.70	5.79	19.23 19.23	14.09 14.09	26.30 26.30



Particulars	Quarter Ended Six month					MALE TO SERVE THE SERVE TH	CONSOLIDATED						
3	30.09.2019 30.06.2019			Six monti 30.09.2019		Year ended	Quarter Ended			21		Year ende	
arning per share (of Rs.10/- each)-for	Unaudited Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2019 Audited	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018	30.09.2019 30.09.2018	31.03.201		
iscontinuing Operations (not annualised)) Basic								S. Haddited	Unaudited	Unaudited	Unaudited	Audited	
) Diluted		-											
					ALTER MARK								
arning per share (of Rs.10/- each)-for continuing and Discontinuing Operations (not annualised)											V		
Basic	6.75	7.11	All the latest of			ASSESSMENT OF THE PARTY OF THE						THE WAY	
Diluted	6.75	7.11 7.11	3.09	13.86 13.86	9.41 9.41	18.40 18.40	9.53 9.53	9.70 9.70	5.79 5.79	19.23 19.23	14.09 14.09	26.	

- 1 The above results for the quarter and half year ended 30th september 2019 which have been subjected to limited review by Statutory Auditors of the Company were reviewed and recommeded by the Audit Committee
 - and subsequently approved by the Board of the Directors at its meeting held on 19th october 2019 in term of Regulation 33 of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015.
- 2 The above financial results have been prepared in accordances with the recognition and measurement principles stated therein presribed under section 133 of the Companies Act 2013.read with the relevant rules issued 3 The company has issued 58,02,400 fully paid up bonus shares in the ratio of 4:3 (i.e four bonus shares of INR 10/-each to every shareholder holding three equity shares of INR 10 each) as approved by the members in the Annual General
- Meeting held on 22.07.2019. The basic and diluted earnings per share for all periods presented is adjusted retrospectively in veiw of the provisions of para 64 of Ind AS 33- Earnings Per Share.
- 4 The net impact of foreign exchange differences on translation of financial statements of foerign operations, classified under other comprehensive income, from 31st March, 2019 to 30th Sept.2019 is Rs. 228.76 lakhs, out of which Rs.121.60
- 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 Previous Period figure have been re-grouped/ re-classified wherever necessary.

Date:-19th October , 2019 Place:- INDORE

FOR BAJRATAN GLOBAL WIRE LIMITED

(SUNIL CHORDIA)

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CHAIRMAN & 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 Laibilities as at 30th September, 2019

(Rs. In Lakhs)

	200			STANDA	LONE	(Rs. In Lakhs) CONSOLIDATED			
		Particulars		As on	As on	As on	As on		
				30.09.2019	31.03.2019	30.09.2019	31.03.2019		
Α.		ASSETS		UNAUDITED	AUDITED	UNAUDITED	AUDITED		
Α.			Mary 1						
1		NON CURRENT ASSETS		004040	7016 10		14 011 01		
	(a)		-	9318.12	7816.43	20,314.82	16,811.3		
	(b)			2367.00	1916.38	2,491.56	3,202.3		
	(c)			10.05	10.05	10.05	10.0		
	(d)	Other Intangible Assets Intangible Assets under Development		9.08 13.87	5.96	29.43	26.3		
	(e) (f)	Financial Assets	1933	13.0/	3.25	13.87	3.2		
	(-)	(i) Investments		3837.58	3,837.61		0.0		
		(ii) Loans		1096.73	1113.88	123.78	152.9		
	(g)			1050.75	1115.00	125.70	43.8		
	(h)			88.45	315.28	189.97	315.2		
	()			16,740.88	15,018.84	23,173.48	20,565.4		
2		CURRENT ASSETS							
-	(a)		W.S.	3438.04	2577.82	6,140.42	4,521.47		
	(b)			3436.04	2377.02	0,140.42	4,021.4/		
	(0)	(i) Trade Recievables		6200.36	6119.47	9,142.53	7,178.08		
		(ii) Cash and Cash Equivalents	100	7.74	10.50	158.23	16.15		
		(iii) Bank Balances other than (ii) above		255.09	389.18	255.09	389.17		
		(iv) Loans		355.99	272.42	355.99	499.56		
		(v) Other financial assets		8.46	3.97	8.46	3.97		
	(c)	Other Current Assets		157.94	149.12	494.47			
	(-)	Out Current risks		10,423.62	9,522.48	16,555.19	149.12 12,757.52		
		TOTAL ASSETS		27,164.50	24,541.32	39,728.67	33,322.93		
			-			32 8 2 11 11			
3.		EQUITY AND LIABILITIES							
	(2)	Equity Equity Share Capital		1015 10	105.10				
	(a) (b)	Other Equity		1015.42 13153.5	435.18 12437.86	1015.42	435.18 13.805.49		
	(c)	Non controlling interest		15155.5	12437.00	15,294.89	13,803.45		
	(-)	The controlling interest		14,168.92	12,873.04	16,310.31	14,240.67		
TA	BILIT	TIES							
1	DILLI	NON CURRENT LIABILITIES							
	(a)	Financial Liabilities							
	()	(i) Borrowings		3204.07	3073.99	4,239.46	3,964.01		
	(b)	Provisions		3204.07	3073.99	4,239.40	3,704.01		
	(c)	Deferred Tax Liabilities		982.86	864.91	002.05	074.01		
	(d)	Other Non Current Laibilities		302.00	004.71	982.86	864.91		
	(4)	Other Non Current Laibinties	-	4,186.93	3,938.90	5.19	4,833,83		
			-	4,100.93	3,930.90	3,227.31	4,033.03		
2		CURRENT LIABILITIES							
	(a)	Financial Liabilities							
		(i) Borrowings		5939.81	3718.78	12,910.29	8,887.15		
		(ii) Trade Payables		1729.19	2552.4	3,830.00	3,617.04		
		(iii) Other financial liabilities	T.F.	661.47	756.26	856.94	910.73		
		Other current liabilities (Net)		313.25	636.41	428.68	767.98		
	(c)	Provisions		164.93	65.53	164.94	65.53		
				8,808.65	7,729.38	18,190.85	14,248.43		
				THE RESERVE OF THE PARTY OF THE		A LOCAL DESIGNATION OF THE PARTY OF THE PART			

Date:-19th October -2019 Place:- INDORE WINDORE IT

RAJRATAN GLOBAL WIRE LIMITED

Regd. Office: Rajratan House, 11/2, Meera Path, Dhenu Market, Indore-452003 Website:rajratan@rajratan.co.in (CIN No. L27106MP1988PLC004778)

STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2019

(Rs. In Lakh)

	STAND	ALONE	CONSOLIDATED		
	Unaudited	Audited	Unaudited	Audited	
Particulars	Six month ended Sept 30,2019	Year ended March 31, 2019	Six month ended Sept 30,2019	Year ended March 31, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES		13日本東京			
Profit before taxation Adjustments to reconcile profit & Loss to net cash provided by operating activities:	1,984.77	2,418.89	2,573.58	3,410.32	
Depreciation and amortisation	243.05	390.79	564.59	919.13	
Finance Cost	496.20	812.22	684.87	1,080.69	
Profit/Loss on sale of property, plant and equipment	(3.72)	(2.55)	4.21	4.09	
Remeasurement of defined Benefit Plans	(7.00)	(11.68)	(7.00)	(11.68)	
Operating Profit before Working Capital Changes Adjustment For:	2,713.30	3,607.66	3,820.24	5,402.54	
(Increase)/Decrease in Trade and Other Receivables (Increase)/Decrease in Financial Assets & Other Non	(177.77)	(752.84)	(2,170.73)	206.77	
Current Assets	243.98	(386.25)	154.48	(274.05)	
(Increase)/Decrease in Inventories	(860.22)	(928.03)	(1,618.95)	(946.55)	
Increase/(Decrease) in Working Capital Limits	2,221.03	(180.99)	4,023.14	218.60	
Increase/(Decrease) in Trade and Others Payables	(1,241.16)	2,170.33	(179.86)	724.44	
Net Cash generated from/ (used) in Operating Activities	2,899.14	3,529.89	4,028.34	5,331.77	
Taxes (Paid) / Refund (net)	(359.60)	(580.37)	(359.60)	(580.37)	
Net Cash generated from/(used) in Operating Activities	2,539.54	2,949.53	3,668.74	4,751.40	
B. CASH FLOW FROM INVESTING ACTIVITIES					
Capital Expenditure on property, plant and equipment	(2,216.01)	(4,820.59)	(2,810.25)	(7,151.37)	
Proceeds from sale of property, plant and equipment	10.65	15.72	19.13	19.25	
Proceeds from sale of Investments	0.03		0.03		
Net Cash generated from / (used in) Investing Activities	(2,205.34)	(4,804.87)	(2,791.10)	(7,132.12)	
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Long Term Borrowings	130.08	2,824.55	275.44	3,572.45	
Finance Cost	(496.20)	(812.22)	(684.87)	(1,080.69)	
Change in Foreign Currency Translation Reserve		-	(355.28)	(223.54)	
Impact of Deferred Tax Assets on Foreign Currency Translation			- (000.20)	1.89	
Dividend Paid	(87.04)	(65.28)	(87.04)	(65.28)	
Dividend Tax Paid	(17.89)	(13.42)	(17.89)	(13.42)	
Net Cash generated from / (used in) Financing Activities	(471.05)	1,933.63	(869.63)	2,191.42	
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(136.84)	78.29	8.00	(189.30)	
Opening Balance of Cash and Cash Equivalents	399.67	321.38	405.32	594.62	
Closing Balance of Cash and Cash Equivalents	262.84	399.67	413.33	405.32	
Net increase / (decrease) in Cash and Cash Equivalents	(136.84)	78.29	8.00	(189.30)	

Place: Indore Dated:-19th Oct,2019 WWW GLOBAL MIRANTE DE LA INDORE



D S Mulchandani & Co. Chartered Accountants

Shop No. 1, Ravi Ratan Palace, 1-A Prem Nagar, Near Manik Bagh Flyover, Indore (M.P.) Tel: +91-99811-74888, 0731-4037488. E-mail: deepak.mulchandani@gmail.com

Independent Auditor's Review Report on the Quarterly Unaudited and Year-to-date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIRJCFD/CMDI/44/2019 dated March 29, 2019

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

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s Rajratan Global Wires Limited("the Company") for the quarter and half year ended 30th September, 2019 ("the Statement"). The Statement has been prepared by the Company's Management pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the listing regulations"). This Statement is responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statements based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor 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. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practise and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Place of Signature: Indore

Date: 19.10.2019

UDIN 19404709AAAAAZ6733

For D S Mulchandani & Co.

HAN Chartered Accountants

Chartered Charte

Deepak S Mulchandani)

Proprietor

M. No. 404709



Chartered

D S Mulchandani & Co. Chartered Accountants

Shop No. 1, Ravi Ratan Palace, 1-A Prem Nagar, Near Manik Bagh Flyover, Indore (M.P.) Tel: +91-99811-74888, 0731-4037488. E-mail: deepak.mulchandani@gmail.com

Independent Auditor's Review Report on the Quarterly Unaudited and Year-to-date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIRICFD/CMDI/44/2019 dated March 29, 2019 ('the Circular')

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

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statements') of M/s. Rajratan Global Wire Limited, ('the Parent') for the quarter and half year ended on 30th September, 2019 attached herewith, being submitted by the Parent 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. Attention is drawn to the fact that the figures for the quarter ended on 30th June, 2019 and quarter and half year ended on 30th September, 2019 of the Wholly Owned Subsidiary Company, M/s. Rajratan Thai Wire Company Limited have not been subjected to review by us. We have relied upon the Review Report of the independent auditors of the subsidiary company in this regard.
- 2. This statement is the responsibility of the Parent's Management and approved by the Board of Directors of the Parent Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



D S Mulchandani & Co. Chartered Accountants

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We also performed procedures in accordance with the Circular issued by the Securities & Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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For D S Mulchandani & Co.

Chartered Accountants

FRN 021781C

Place of Signature: Indore

Date: 19.10.2019

UDIN 19404709AAAABA5662

CA. Deepak S Mulchandani)

Proprietor M. No. 404709