

MIRA INFORM REPORT

Report No. :	531749
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	RAJRATAN GLOBAL WIRE LIMITED
Registered Office :	'Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003, Madhya Pradesh
Tel. No.:	91-731-2546401
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.09.1988
CIN No.: [Company Identification No.]	L27106MP1988PLC004778
Capital Investment / Paid-up Capital :	INR 43.518 Million
PAN No.: [Permanent Account No.]	AABCR4530Q
GSTN : [Goods & Service Tax Registration No.]	23AABCR4530Q1Z8
TIN / CST No.:	23571001468
ECC No.:	AABCR4530QXM001
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of manufacturing and sale of Tyre Bead wire. [Registered Activity]
No. of Employees :	349 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 having satisfactory track record.</p> <p>The subject is engaged in manufacturing of Tyre Bead Wire and high carbon steel wire.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long track record and vast experience of the promoters along with established association with reputed clientele base both in domestic and international market.</p> <p>As per quarterly results of June 2018, the company has achieved revenue of INR 750.61 million and has clocked a net profit margin of 8.45%.</p> <p>Further, the company is listed on BSE at the quoted price of INR 853.95 against its face value of INR 10.</p> <p>However, rating gets partially offset by cyclical nature of automobile industry and regulatory risk associated with steel industry along with volatility in raw material prices and foreign exchange fluctuation.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (91-731-2546401 / 3928171)

LOCATIONS

Registered Office : 'Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003, Madhya

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	Pradesh, India
Tel. No.:	91-731-2546401 / 3928171
Fax No.:	91-731-2542534
E-Mail :	investor.cell@rajratan.co.in
Website :	http://www.rajratan.co.in
Factory :	Plot No. 200 – A and B, Sector I, Industrial Area, Pithampur, District Dhar, Madhya Pradesh, India
Tel. No.:	91-7292-253375 / 252904 / 253429 , 253375
Fax No.:	91-7292-253357

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sunil Chordia
Designation :	Managing Director
Address :	26-B, Race Course Road Opposite Raka Mension, Indore – 452003, Madhya Pradesh, India
Date of Appointment :	09.09.1988
DIN No.:	00144786
Name :	Mrs. Sangita Sunil Chordia
Designation :	Wholetime Director
Address :	26-B, Y.N. Road, Indore – 452003, Madhya Pradesh, India
Date of Appointment :	05.05.2010
DIN No.:	00147150
Name :	Mr. Abhishek Dalmia
Designation :	Director
Address :	Radha Vihar, 35-B, Prithviraj Road, New Delhi – 110011, India
Date of Appointment :	11.06.2005
DIN No.:	00011958
Name :	Mr. Shiv Singh Mehta
Designation :	Director
Address :	"Shardool" 20/4, Yeshwant Niwas Road, Indore – 452003, Madhya Pradesh, India
Date of Appointment :	10.07.2003
DIN No.:	00023523
Name :	Mr. Purushottam Das Nagar
Designation :	Director
Address :	11 Bunglow Colony, Bunglow No. 2, 7/2, Race Course Road, Indore - 452003, Madhya Pradesh, India
Date of Appointment :	10.07.2003

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DIN No.:	00151621
Name :	Mr. Chandra Shekhar Bobra
Designation :	Director
Address :	25 , Kanchan Bagh, Indore – 452001, Madhya Pradesh, India
Date of Appointment :	11.06.2005
DIN No.:	00209498
Name :	Mr. Surendra Maru Sing
Designation :	Director
Address :	A 601, BCM Heights, A-5, PU4, Scheme No. 54, Bombay Hospital Link, Indore – 452010, Madhya Pradesh, India
Date of Appointment :	28.05.2012
DIN No.:	03081191

KEY EXECUTIVES

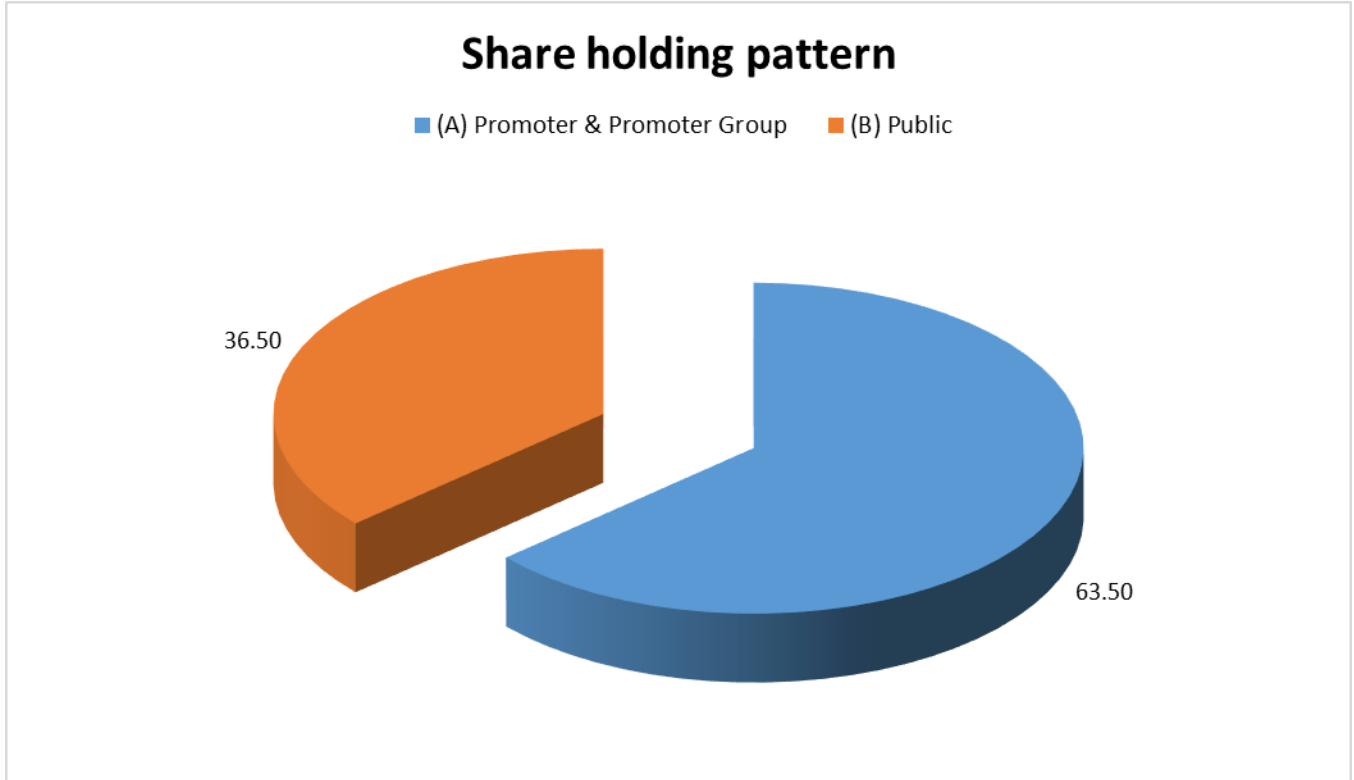
Name :	Mr. Hitesh Ratanlal Jain
Designation :	Chief Financial Officer
Address :	39, Loknayak Nagar, Behind Shikshak Nagar, Aerodram Road, Indore – 452005, Madhya Pradesh, India
Date of Appointment :	23.01.2018
PAN No.:	AHFPJ6439A
Name :	Mr. Shubham Jain
Designation :	Company Secretary
Address :	35A, Revenue Nagar, Bicholi Hapsi Road, Indore – 452016, Madhya Pradesh, India
Date of Appointment :	01.04.2014
PAN No.:	AVGPJ3676E

SHAREHOLDING PATTERN

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	2763393	63.50
(B) Public	1588407	36.50
Grand Total	4351800	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	1599092	36.75
Sangita Sunil Chordia	580433	13.34
Sunil Chordia	500959	11.51
Yashovardhan Chordia	268000	6.16
Sunil Kumar Chandan Mal HUF	180000	4.14
Shubhika Chordia	65200	1.50
Mohini Chordia	4500	0.10
Any Other (specify)	1164301	26.75
Rajratan Investments Limited	782881	17.99
Rajratan Resources Private Limited	381420	8.76
Sub Total A1	2763393	63.50
A2) Foreign		0.00
A=A1+A2	2763393	63.50

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of
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		Holding
B1) Institutions	0	0.00
Mutual Funds/	341000	7.84
Sbi Small Cap Fund	321000	7.38
Financial Institutions/ Banks	211	0.00
Sub Total B1	341211	7.84
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	710597	16.33
Individual share capital in excess of INR 0.200 million	217838	5.01
Chandrakant Nagar	50200	1.15
D Srimathi	48777	1.12
Kishan Gopal Mohta	43920	1.01
Any Other (specify)	318761	7.32
IEPF	18846	0.43
HUF	17910	0.41
Non-Resident Indian (NRI)	23659	0.54
Clearing Members	17180	0.39
Renaissance Advanced Consultancy Limited	93040	2.14
Smit Capital Services Private Limited	54520	1.25
Bodies Corporate	241166	5.54
Sub Total B3	1247196	28.66
B=B1+B2+B3	1588407	36.50

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and sale of Tyre Bead wire. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Steel Wires	2718
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	349 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
		<ul style="list-style-type: none"> IDBI Bank Limited, Specialised Corporate Branch, Upper Ground Floor, C.S. Nayudu Arcade, 10/2, Old Palasia Indore – 452001, Madhya Pradesh, India State Bank of India, Commercial Branch, A.B. Road, Indore – 452001, Madhya Pradesh, India
Facilities :	SECURED LOANS	31.03.2018 31.03.2017

	INR In Million	INR In Million
LONG TERM BORROWINGS		
Term Loans from Bank		
Term Loan from State Bank of India	24.944	79.343
SHORT TERM BORROWINGS		
Loans repayable on demand	352.356	396.455
Total	377.300	475.798

NOTES:

LONG TERM BORROWINGS

SECURITY:

- 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.

SHORT TERM BORROWINGS

SECURITY

- Loans repayable on demand from State Bank of India, Indore and HDFC Bank Limited, 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.

Auditors :	
Name :	D. S. Mulchandani and Company Chartered Accountants
Address :	Shop No.1, Ravi Ratan Palace, 1-A Prem Nagar, Manik Bagh Flyover, Indore, Madhya Pradesh, India
Tel. No.:	91-731-4037488
Mobile No.:	91-9981174888
E-Mail :	deepak.mulchandani@gmail.com
Website :	www.deepakmulchandani.com
Membership No.:	404709
Memberships :	Not Available

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Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Rajratan Investment Limited
Subsidiary Company :	<ul style="list-style-type: none"> Rajratan Thai Wire Co. Limited
Enterprises over which Key Managerial Personnel are able to exercise significant influence :	<ul style="list-style-type: none"> Rajratan Resources Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8150000	Equity Shares	INR 10/- each	INR 81.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4351800	Equity Shares	INR 10/- each	INR 43.518 Million

- Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	4351800	43.518
Shares outstanding at the end of the year	4351800	43.518

- 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 Limited is considered as the Holding company.
- Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

Name of Shareholder	Number of Shares	% holding
Equity Shares		
Rajratan Investment Limited	782881	17.99

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Rajratan Resources Private Limited	381420	8.76
Sangita Chordia	580433	13.34
Sunil Chordia	500959	11.51
Yashovardhan Chordia	268000	6.16
SBI Small and Midcap Fund	270000	6.20
Renaissance Advanced Consultancy Limited	93040	2.14

- **Terms / Rights to Shareholders**

Equity Shares

Voting

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

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 INR 6.528 million including Corporate Dividend Distribution Tax of INR 1.329 million (Previous Year INR 6.285 million) including Corporate Dividend Distribution Tax INR 1.063 million).

Liquidation

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.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	43.518	43.518	43.518
(b) Reserves & Surplus	1065.939	983.644	865.198
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1109.457	1027.162	908.716
(3) Non-Current Liabilities			
(a) long-term borrowings	24.944	79.343	138.000
(b) Deferred tax liabilities (Net)	90.879	85.615	80.393
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	115.823	164.958	218.393
(4) Current Liabilities			
(a) Short term borrowings	389.977	421.932	316.388
(b) Trade payables	99.524	42.995	69.461
(c) Other current liabilities	83.147	75.673	80.880
(d) Short-term provisions	0.000	0.000	20.177
Total Current Liabilities (4)	572.648	540.600	486.906
TOTAL	1797.928	1732.720	1614.015
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	496.654	489.604	397.697
(ii) Intangible Assets	0.884	0.000	0.000
(iii) Capital work-in-progress	35.002	7.090	28.034
(iv) Intangible assets under development	0.000	0.750	0.000
(v) Goodwill	1.005	1.005	0.000
(b) Non-current Investments	383.761	389.257	389.257
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	103.575	109.103	109.334
(e) Other Non-current assets	0.716	4.192	0.000
Total Non-Current Assets	1021.597	1001.001	924.322

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	164.979	126.839	151.715
(c) Trade receivables	525.852	496.929	466.887
(d) Cash and cash equivalents	32.138	23.191	26.772
(e) Short-term loans and advances	19.822	6.488	43.601
(f) Other current assets	33.540	78.272	0.718
Total Current Assets	776.331	731.719	689.693
TOTAL	1797.928	1732.720	1614.015

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	2225.653	1977.141	2068.984
	Other Income	19.999	24.754	13.334
	TOTAL	2245.652	2001.895	2082.318
Less EXPENSES				
	Cost of Materials Consumed	1342.762	1050.505	1050.832
	Purchase of Stock-in-trade	109.354	43.527	236.69
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-Progress	5.737	(12.037)	34.546
	Excise Duty on Sales	41.968	211.047	0.000
	Employee Benefits Expenses	119.947	106.941	103.664
	Exceptional Items	(16.604)	0.000	0.000
	Other Expenses	416.976	375.987	397.767
	TOTAL	2020.140	1775.970	1823.499
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	225.512	225.925	258.819
Less	FINANCIAL EXPENSES	58.246	71.047	81.767
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	167.266	154.878	177.052
Less	DEPRECIATION/ AMORTISATION	34.125	33.996	30.751
	PROFIT/(LOSS) BEFORE TAX	133.141	120.882	146.301
Less	TAX	45.202	38.326	49.894

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	PROFIT/(LOSS) AFTER TAX	87.939	82.556	96.407
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports (Manufactured Goods)	NA	50.822	63.170
	TOTAL EARNINGS	NA	50.822	63.170
	IMPORTS			
	Raw Material	NA	110.189	422.611
	Components and Stores parts	NA	0.493	0.477
	Packing Material	NA	1.311	0.000
	Capital Goods	NA	4.013	5.351
	Computer and Peripherals	NA	0.014	0.000
	Trading Goods	NA	42.839	235.892
	TOTAL IMPORTS	NA	158.859	664.331
	Earnings / (Loss) Per Share (INR)	20.21	18.97	22.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	56.000	55.019	67.981
Cash generated from operations	221.763	232.173	187.323
Net Cash generated from / (used) in Operating Activities	177.413	194.585	144.902

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net sales	750.620
Total Expenditure	655.650
PBIDT (Excluding Other Income)	94.970
Other income	9.430
Operating Profit	104.400
Interest	15.070
Exceptional Items	NA
PBDT	89.330
Depreciation	8.710
Profit Before Tax	80.620
Tax	16.480
Provisions and contingencies	NA
Profit after tax	64.140
Extraordinary Items	NA
Prior Period Expenses	NA

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Other Adjustments			NA
Net Profit			64.140

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.24	91.74	82.37
Account Receivables Turnover (Income / Sundry Debtors)	4.23	3.98	4.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.02	14.34	19.69
Inventory Turnover (Operating Income / Inventories)	1.37	1.78	1.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.45	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.36	0.39	0.43
Debt Equity Ratio (Total Liability / Networth)	0.42	0.54	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.53	0.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.48	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	3.87	3.18	3.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	3.95	4.18	4.66

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Return on Total Assets ((PAT / Total Assets) * 100)	%	4.89	4.76	5.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.93	8.04	10.61

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.36	1.35	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.07	1.12	1.10
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.59	0.56
G-Score Ratio Debt (Debts / Equity Capital)	10.82	12.78	12.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.35	1.42

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

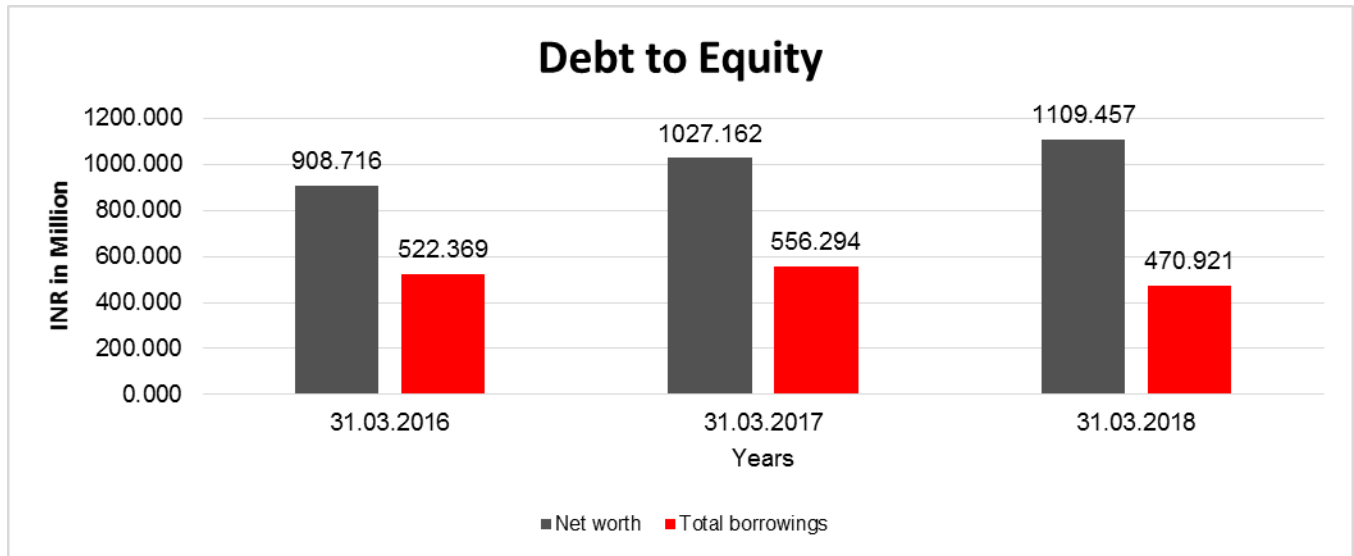
Face Value	INR 10.00/-
Market Value	INR 853.95/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

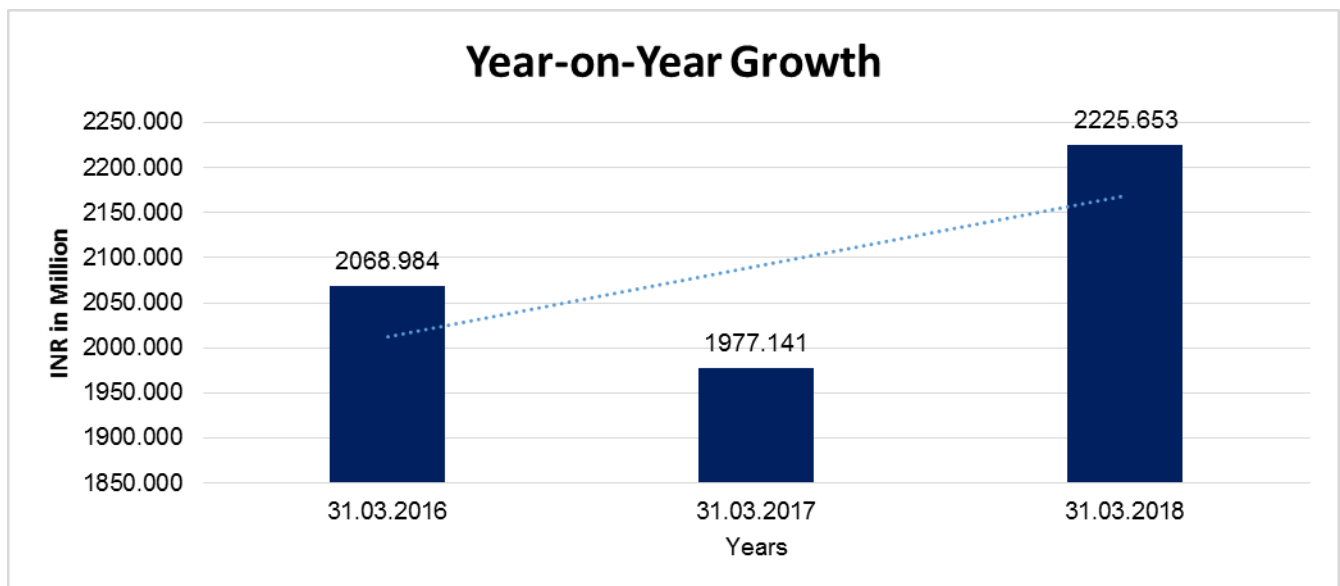
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	43.518	43.518	43.518
Reserves & Surplus	865.198	983.644	1065.939
Net worth	908.716	1027.162	1109.457
Long-Term Borrowings	138.000	79.343	24.944
Short Term Borrowings	316.388	421.932	389.977
Current Maturities of Long term debt	67.981	55.019	56.000
Total borrowings	522.369	556.294	470.921
Debt/Equity ratio	0.575	0.542	0.424

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YEAR-ON-YEAR GROWTH

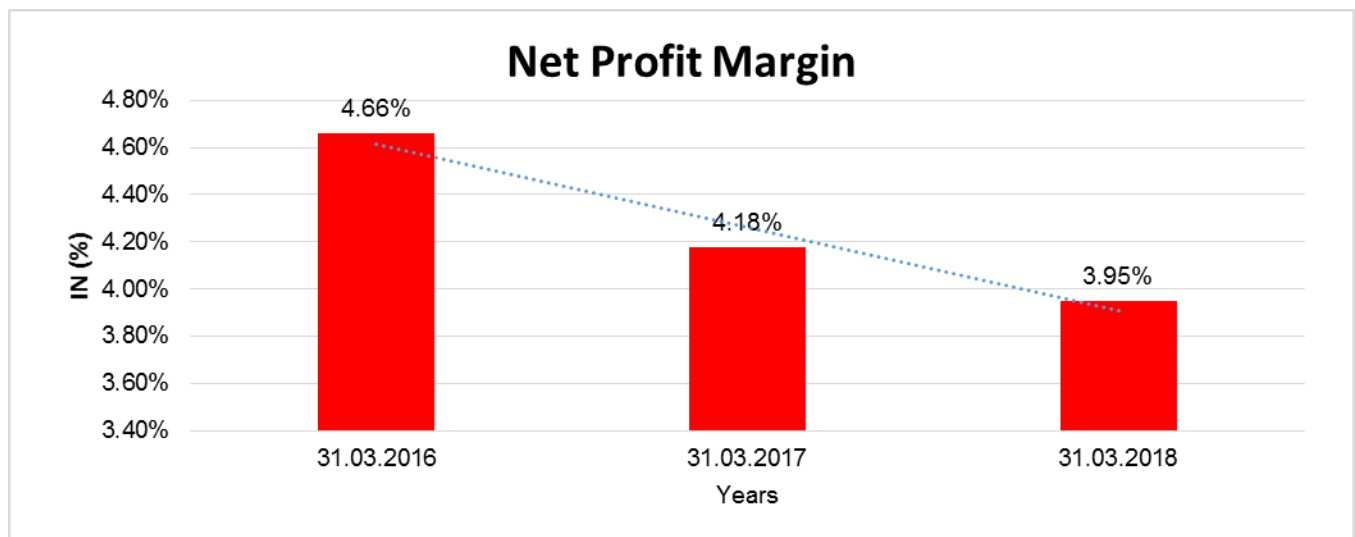
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2068.984	1977.141	2225.653
		(4.439)	12.569



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2068.984	1977.141	2225.653
Profit	96.407	82.556	87.939
	4.66%	4.18%	3.95%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	43.518	43.518
(b) Reserves & Surplus	1107.045	919.718
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling interest	0.000	3.595
Total Shareholders' Funds (1) + (2)	1150.563	966.831
(3) Non-Current Liabilities		
(a) long-term borrowings	39.156	80.571
(b) Deferred tax liabilities (Net)	90.879	87.083
(c) Other long term liabilities	0.277	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	130.312	167.654

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(4) Current Liabilities		
(a) Short term borrowings	866.855	803.924
(b) Trade payables	373.171	315.598
(c) Other current liabilities	89.370	106.077
(d) Short-term provisions	0.000	0.000
Total Current Liabilities (4)	1329.396	1225.599
TOTAL	2610.271	2360.084
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1288.203	1149.236
(ii) Intangible Assets	1.969	0.816
(iii) Capital work-in-progress	55.467	21.646
(iv) Intangible assets under development	0.000	0.750
(v) Goodwill	1.005	1.754
(b) Non-current Investments	0.003	0.003
(c) Deferred tax assets (net)	23.503	43.286
(d) Long-term Loan and Advances	9.036	10.684
(e) Other Non-current assets	10.382	4.292
Total Non-Current Assets	1389.568	1232.467
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	357.492	337.006
(c) Trade receivables	721.158	657.212
(d) Cash and cash equivalents	59.462	25.839
(e) Short-term loans and advances	19.822	6.488
(f) Other current assets	62.769	101.072
Total Current Assets	1220.703	1127.617
TOTAL	2610.271	2360.084

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	3487.729	3045.168
	Other Income	49.019	21.752
	TOTAL	3536.748	3066.920
	Less EXPENSES		
	Cost of Materials Consumed	2208.187	1692.451
	Purchases of Stock-in-Trade	10.433	0.106

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	Changes in inventories of finished goods, Stock-in-Trade and Work-in-Progress	(1.915)	(45.359)
	Excise Duty	41.968	211.047
	Employees benefits expense	212.748	180.396
	Exceptional Items	(16.604)	0.000
	Other expenses	683.103	596.698
	TOTAL	3137.920	2635.339
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	398.828	431.581
Less	FINANCIAL EXPENSES	86.731	105.615
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	312.097	325.966
Less	DEPRECIATION/ AMORTISATION	77.378	71.873
	PROFIT/ (LOSS) BEFORE TAX	234.719	254.093
Less	TAX	63.422	65.400
	PROFIT/ (LOSS) AFTER TAX	171.297	188.693
	Earnings / (Loss) Per Share (INR)	39.42	43.35

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company along with 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 Private Limited, 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 thereof made of steel, iron, stainless steel or any material or alloys. The Company was holding 68% equity in M/s Swaraj Technocrafts Private Limited, 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.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The company's performance during Financial Year 2017-18 on a standalone basis were as follows -

On standalone basis

The company's Indian operations reported 13% increase in revenues to INR 2220.000 million in FY 2017-18 compared to INR 1970.000 million in the previous financial year. EBIDTA before exceptional items declined 7% on account of an increase in raw material costs that could not be immediately passed on to customers. The company's net profit before other comprehensive income increased from INR 82.500 million in 2016-17 to INR 87.900 million in 2017-18.

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Economic scenario

India reported GDP growth of 6.7% during the year, rising to 7.7% in the last quarter. The outperforming growth of the last quarter indicates that the country has adjusted to GST and that consumer spending has returned. In view of this reality, the country is expected to report higher annual growth in 2018-19; World Bank has estimated 7.3% growth for the full year. The improved economic outlook augurs favourably for the country's automobile sector, benefiting ancillary products like tyres (and in turn bead wire manufacturers like the Company).

Prospects and Outlook

The company addresses a positive outlook. The imposition of anti-dumping duty on tyres imported from China has encouraged the creation of additional capacity within India. A number of prominent tyre companies have announced expansions. Besides, the growth in India's automobile industry is expected to sustain, strengthening the offtake of tyres, the company's principal sectoral customer.

The company is addressing this favourable sectoral environment by doubling capacity of its Indian operations and enhancing capacity of its Thailand operations. These expansions are being implemented at modest costs and largely funded through accruals. These expansion programmes are scheduled for commissioning during the current financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic overview

In 2017, a decade after the global economy collapsed, a revival manifested: ongoing Euro-zone growth, modest growth in Japan, late revival in China and improving realities in Russia and Brazil. The result was an estimated 3.7% global economic growth in 2017, some 60 bps higher than the previous year. It would be relevant to indicate that crude oil prices increased in 2017 from \$54.13 per barrel at year-start to a low of \$46.78 per barrel in June 2017 and year-close at \$61.02 per barrel, the highest since 2013.

Outlook

Global growth forecasts for 2018 and 2019 were revised upward by 20 bps to 3.9%.

Indian economic overview

After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy reported slower growth of 6.7% in 2017-18 (7.7% growth in the last quarter). The year was marked by structural reforms by the Government. In addition to GST introduction, the year witnessed progress in the resolution of problems associated with bank non-performing assets, FDI liberalisation, bank recapitalisation and privatization of coal mines. After remaining in negative territory for a couple of years, export growth rebounded 2016-17 and strengthened in 2017-18; foreign exchange reserves rose to USD 426 billion as on April 2018.

Outlook

World Bank projects India's economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019- 20. Strong private consumption and services are expected to support economic activity. Private investment is expected to revive as soon as the corporate sector adjusts to GST.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties	37.621	23.787
Loans and advances from Others	0.000	1.690
Total	37.621	25.477
NOTES:		
SHORT TERM BORROWINGS		
<ul style="list-style-type: none"> Loans and advances from related parties are unsecured. 		

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
INCOME FROM OPERATIONS	
Net Sales	750.616
Other Operating Income	9.435
Total Income from Operations	760.051
EXPENSES	
Cost of materials consumed	466.631
Purchase of Stock in Trade	46.788
Changes in inventories of finished goods and work-in-progress	(10.028)
Employee benefits expense	32.089
Finance Costs	15.069
Depreciation and Amortization expenses	8.712
Other Expenditure	120.167
Total Expenses	679.428
Profit / (Loss) before Tax	80.623
Tax Expense	16.480
Profit / (Loss) after Tax	64.143
Other Comprehensive Income	
<ul style="list-style-type: none"> Items that will not be reclassified to profit or loss 	

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- Items that will not be reclassified to profit and loss	(0.600)
Total other Comprehensive Income for the period	63.543
Paid-up Equity Share Capital (Face value INR 10/- per share)	43.518
Reserves (excluding Revaluation Reserve)	
Earnings per Share (EPS) - INR	14.74

NOTES:

- The above results have been reviewed by the Audit Committee in its meeting held on 20th July, 2018 and taken on record by Board of Directors In its meeting held on 21st July, 2018.
- 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. Accordingly, the results of M/s. Cee Cee Engineering Industries Pvt.Ltd. have been included in the results of Rajratan Global Wire Limited.
- Sales for the quarter ended 30th June 2018 and 31st March 2018 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.

(INR in Million)

Particulars	For the Quarter ended on 30.06.2018
Net Revenue from Operations	750.616

- Ind AS 115 Revenue from Contracts with customers, mandatory for reporting period beginning on or after 1 April, 2018, replace existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earning as at 1 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- 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 Ind AS 108- Operative Segments.
- The Statutory Auditors of the Company have carried out a Limited Review of the result for the quarter ended on 30th June -2018 and management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- Previous Period figure have been re-grouped/ re-classified wherever necessary.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G788 86660	100159 180	HDFC BANK LIMITED	15/01/2018	-	-	450000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W

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								MUMBAI MH400013IN
2	G022 83109	100756 55	STATE BANK OF INDIA	01/10/2 007	31/03/2 016	-	598400000.0	COMMERCIAL BRANCH A.B. ROAD INDORE MP452001IN
3	H1536 7022	902059 45	IDBI BANK LIMITED	05/07/2 003	14/11/2 017	05/09/2 018	130000000.0	SPECIALISED CORPORATE BRANCH, UPPER GROUND FLOOR C.S. NAYUDU ARCADE, 10/2, OLD PALASIA INDORE MP45200 INDORE MP452001IN
4	G378 81695	102438 35	IDBI BANK LTD.	13/09/2 010	11/03/2 011	06/03/2 017	45000000.0	SPECIALISED CORPORATE BRANCH, UPPER GROUND FLOOR CAPTAIN C.S. NAYUDU ARCADE, 10/2, OLD PALASIA INDORE MP452001IN
5	C3115 5054	902040 77	MADHYA PRADESH STATE INDUSTRIAL DEVELOPM ENT CORPORATI ON OF INDIA	09/10/2 003	11/09/2 008	21/10/2 014	22506560.0	AVN TOWER, I, II, III FLOOR PLOT NO. 192, ZONE I, M.P. NAGAR BHOPAL MP462011IN
6	A6888 6605	902041 14	TECHNOLO GY DEVELOPM ENT BOARD	28/01/2 004	11/09/2 008	31/08/2 009	39500000.0	A WING, GROUND FLOOR, VISHVAKARMA BHAVAN SHAHEED JEET SINGH MARG, NEW DELHI DL110016IN
7	A3429 3159	902026 89	STATE BANK OF INDIA	08/07/1 991	20/06/2 007	03/03/2 008	389000000.0	COMMERCIAL BRANCH, A.B.ROAD INDORE MP452001IN
8	A0631 0718	902071 95	STATE BANK OF INDIA	08/07/1 991	24/11/1 992	14/11/2 006	6000000.0	M.G. ROAD BRANCH INDORE MPIN
9	A0221 7081	902061 85	INDUSIND BANK	13/09/2 004	30/03/2 006	12/07/2 006	42800000.0	15, A.B. ROAD INDUSTRY HOUSE

			LIMITED						INDORE MP452001IN
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FIXED ASSETS:

Tangible Assets

- Leased Assets
- Lease Hold Land
- Free Hold Land
- Site Development
- Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Other Assets

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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