

Monsoon Watch

Conditions favourable for advance of monsoon in more parts of Kerala, Arabian Sea, Bay of Bengal, over the next 2-3 days

Continuous rainfall in Kerala over the next 2 days required for further advance of monsoon

Northeast to receive good monsoon showers through the week

Rains cool northern parts of the country on Wednesday

Highest maximum temperature recorded on Tuesday at 45 degree Celsius at Jaisalmer, Rajasthan

Eastern parts of the country to receive scanty rainfall through the week

CURRENT WEATHER & FORECAST

Cloudiness, rainfall to continue in North India till Thursday

Maximum temperatures to come down in North India in the next 2 days

KEEPING AN EYE Prime minister will take stock of GST preparedness on June 6 ahead of its rollout on July 1 to ensure smooth transition; a section of the industry seeks changes saying higher rates will be detrimental

Modi to Review GST Groundwork

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New Delhi: Prime Minister Narendra Modi will on June 6 take stock of the readiness of the country for the roll out of goods and services tax on July 1.

"It will be a review of the state of preparedness," a government official privy to the matter said.

The Centre is in no mood to postpone the scheduled implementation and is making all efforts to ensure that the switchover to GST remains as smooth as possible for both industry as well as consumers. The GST Council has favoured implementation of the new tax

system from July 1, but a section of industry and some states such as the West Bengal have demanded that it be postponed to September.

Some industrial segments are unhappy with the rates and have approached the government seeking changes.

Goods and Services Tax (GST) seeks to replace multiple central taxes such as excise duty, countervailing duty, cesses and state taxes including value-added tax, octroi, purchase tax and luxury tax with a single levy.

The GST Council has decided upon a four-slab structure for both goods and services, with the rates being 5%, 12%, 18% and 28%. Luxury and sin goods such as tobacco

Taking Stock

The Centre is in no mood to postpone GST rollout

- It will review the state of preparedness
- A section of industry and some states such as West Bengal want rollout to be deferred to Sept

Some industry players seek review of rates

- Finmin will conduct a detailed review separately on the readiness of IT systems of the Centre and states to migrate to the new tax regime

face an extra cess.

West Bengal finance minister Amit Mitra, who did not attend the last council meeting in Srinagar,

on Tuesday raised issues with rate structure.

Meanwhile, most of the groundwork regarding the crucial tax re-

form seems on track with the crucial GST already getting approval of Parliament and a number of state assemblies.

The GST Council has cleared rates for most goods and services, as also the rules.

It will on June 3 take up rates of six items, including gold and packaged food items, leather footwear, as well as the rules dealing with transition and returns.

Separately, a detailed review would be held by the finance ministry on the readiness of the IT systems of the Centre and states to migrate to the new tax system. Some states have chosen to build their own framework and then link it with the GST Network.

FY17 Deficit at 3.5%, Spending Gathers Pace

Our Bureau

New Delhi: The Narendra Modi government's decision to unveil the budget early seems to have paid off with spending having picked pace in the first month of the financial year itself. The government spent 11.3% of the budgeted expenditure in April, with capital expenditure topping the overall spending.

Fiscal deficit in fiscal 2017 was 3.5% of GDP in line with the budget projection, reflecting the government's commitment to the process of fiscal consolidation. In fiscal 2016, the deficit was 3.9% of GDP.

"Higher than estimated capital spending has provided a boost to the quality of expenditure relative to the revised estimates. The healthy uptick in service tax collections relative to the revised estimates suggests improved compliance, which is a favourable trend," said Aditi Nayar, principal economist at ICRA.

The government in April spent

A Big Positive

Capex spending has picked pace

This is in line with presentation of budget early

Spending push to continue to lift growth

FY17 fiscal deficit at 3.5% of GDP

9.3% of the planned capex of ₹3.09 lakh crore, in what could give a big boost to overall growth.

Capex spending in April a year earlier was 8.5% of the budget estimate. Revenue expenditure was 11.6% of the budget estimate in April FY18. The government had advanced the budget to February 1 — the practice was to present it on the last day of February — to eliminate the several-month-long expenditure lag to give the economy a boost.

Moody's Pegs India's Growth at 7.7% in FY18

Our Bureau

New Delhi: International ratings firm Moody's raised its estimate on India's economic growth to 7.5% in fiscal 2017 and 7.7% in fiscal 2018, from 6.9% and 7.5%, respectively.

"We expect marginally faster growth in India," Moody's said in its Global Macro Outlook. It expects gross to gradually accelerate to around 8% over the next three to four years. The negative impact of last year's demonetisation on the economy has been limited in size and duration, Moody's said.

"The ruling BJP's victory in the UP state elections indicates that the government has remained politically popular despite the demonetisation exercise," it said, adding that reforms such as the GST and Bankruptcy Code will help reduce inefficiencies and boost growth over the long run.

Core Sector Growth Slows to 2.5% in Apr

Our Bureau

New Delhi: A sharp fall in the output of coal, natural gas and crude oil pulled down growth in the group of eight core sectors to a three-month low in April. The core sector expanded 2.5% in the first month of the new fiscal year, compared with 5.3% in March and 8.7% a year earlier.

The eight infrastructure sectors of coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity constitute 40.27% of the total industrial production.

The base year to calculate the growth in the core industries has been revised to 2011-12 from 2004-05, starting April this year, in line with the new base year for the Index of Industrial Production. As per data released by the commerce and industry ministry on Wednesday,

coal output slipped 3.8% and cement production fell 3.7%. Crude oil output dropped 0.6%.

"The base effect has also been in play with some numbers being low on account of higher numbers last year. Negative growth in cement is a worry as it does reflect limited movement in the infra space," said CARE Ratings chief economist Madan Sabnavis.

In April 2016, the core sector growth was the highest since December 2014. Fertiliser output rose 6.2% as prediction of a good monsoon will lead to higher demand. Steel output grew 9.3% on back of better demand and curbs on dumping.

Core sector growth is likely to stay lacklustre unless there is support from the government's infrastructure and housing push, said Devendra Kumar Pant, chief economist at India Ratings & Research, a Fitch Group company.

Banks Board Bureau Won't Pick Heads of Financial Institutions

A panel headed by financial services secy Anjuly Chib Duggal will select CEOs now

Sangita Mehta & Dheeraj Tiwari

Mumbai | New Delhi: The government has taken away the task of selecting candidates to run state-run financial institutions from the Banks Board Bureau, narrowing the mandate of the independent body set up a year ago to primarily help reform struggling banks.

A committee headed by financial services secretary Anjuly Chib Duggal will now select CEOs for four financial institutions where the posts are lying vacant, a senior government official said. This has raised concerns over conflict of interest, because the list of candidates the panel has to screen includes officials from the finance ministry, where Duggal also works.

The government has received close to 90 application for the top posts at IIFCL, IFCL, Sidbi and Exim Bank. Besides the financial services secretary, additional secretary GC Murmu is also a member of the panel. The bureau, headed by former Comptroller and Auditor General Vinod Rai, was established in April 2016 with an aim to free the government of the administrative task of appointing top executives and overseeing their governance standards at state-run banks and financial institutions. It will continue to have the mandate to select top executives to run state-run banks.

Rai could not be reached for comment as he was travelling overseas.

Other members of the panel include Allahabad Bank's former chairman Subhalaxmi Panse, consultancy firm IndiaAsia's promoter Pradeep Shah, central bank deputy governor NS Vishwanathan

Clipping Wings

- CEO posts are vacant in IIFCL, IFCL, Sidbi & Exim Bank
- The panel is tasked with selecting candidates to fill these posts

90 Applications received for the top job at these 4 institutions

THE GOVT HAD RECENTLY overruled BBB decision by swapping CEOs of two PSBs without consulting the board

MOVE HAS RAISED CONFLICT of interest concerns, because the list of candidates the panel has to screen includes officials from the finmin, where Duggal also works

and IIM-Indore professor RT Krishnan.

The bureau itself has seen some developments in recent weeks. HN Sinor, a member, resigned in early May on grounds that he was disappointed with its functioning. But, after being pursued by Rai, he withdrew the resignation.

Also, the government has made changes in the top management of state-run banks by going against the bureau's recommendations.

The CEOs of two large banks — Usha Ananthasubramanian of Punjab National Bank and Melwyn Rego of Bank of India — were moved to smaller banks, Allahabad Bank and Syndicate Bank, without seeking the bureau's consent. Sunil Mehta and DB Mohapatra, who were selected by the bureau for Allahabad Bank and Syndicate Bank were asked to take charge of PNB and Bank of India, respectively.



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EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017
(₹ in Lakhs)

Particulars	STANDALONE				CONSOLIDATED	
	Quarter Ended		Year Ended		Year Ended	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Total income from operations (net)	22572.82	18106.43	80097.48	71904.81	81354.86	72835.82
2 Net Profit / (Loss) from ordinary activities after tax	692.00	445.96	2158.31	934.73	2202.93	961.54
3 Net Profit / (Loss) for the period after tax (after Extraordinary items)	692.00	445.96	2158.31	934.73	2202.93	961.54
4 Equity Share Capital	1100.00	1100.00	1100.00	1100.00	1100.00	1100.00
5 Reserves excluding Revaluation Reserves as shown in the Balance Sheet of previous year	-	-	8437.00	6278.69	8484.72	6328.93
6 Basic & Diluted Earnings per share (before extraordinary items) (of ₹ 5/- each) :	3.15	2.03	9.81	4.25	10.01	4.37
7 Basic & Diluted Earnings per share (after extraordinary items) (of ₹ 5/- each) :	3.15	2.03	9.81	4.25	10.01	4.37

Notes :-


- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2017.
- The Board of Directors has recommended a payment of dividend of ₹ 1.25 /- per share of ₹ 5 /- each (i.e. 25%) subject to approval of shareholders of the Company at the ensuing Annual General Meeting.
- The figures of the quarter ended 31st March, 2017 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Audited Financial Results are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.ramratna.com / www.rrshramik.com)

For and on behalf of the Board of Directors of
RAM RATNA WIRES LIMITED

Sd/-
Tribhuvanprasad Kabra
Managing Director
DIN : 00091375

Place : Mumbai
Date : 30th May, 2017

RR GLOBAL COMPANY



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EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017
(Figures are Rupees in Lakhs unless specified)

Sr No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		31 st March, 2017	31 st March, 2017	31 st March, 2016
		Unaudited	Audited	Unaudited
1	Total Income from Operations	10,813.02	45,465.17	10,192.66
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items #)	1,816.19	9,781.71	2,152.57
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	1,811.68	10,201.64	3,718.52
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	1,135.99	7,374.89	2,774.88
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,397.31	8,417.85	1,419.54
6	Equity Share Capital	2,316.24	2,316.24	2,306.64
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	89,703.56	-
8	Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operations) -			
	Basic :	0.49	3.19	1.20
	Diluted :	0.49	3.19	1.20

The Financial details on standalone basis are as under:-
(Figures are Rupees in Lakhs unless specified)

Sr No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		31 st March, 2017	31 st March, 2017	31 st March, 2016
		Unaudited	Audited	Unaudited
1	Income from Operations	6,945.86	27,793.06	6,280.36
2	Profit Before Tax	1,539.17	7,640.86	1,579.74
3	Profit After Tax	754.51	5,262.23	1,081.14

Note:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website <http://www.deltacorp.in/pdf/Cumulative-March-2016-17.pdf>
- # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

For Delta Corp Limited
(Jaydev Mody)
Chairman
DIN: 00234797

Place: Mumbai
Date: May 30, 2017

