

November, 12 2019

To,
Corporate Relationship Department
BSE Limited
1st Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

BSE Scrip Code: (522281)

Sub.: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today, has, inter alia, considered and approved the following:

- a) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2019.
- b) Change of Registrar & Share Transfer Agent from existing Bigshare Services Private Limited to Datamatics Business Solutions Limited. The change in RTA will be effective in around 3-4 months and the final effective date of the change in RTA will be intimated to the Shareholders and Stock Exchange after entering into tripartite agreements with the new RTA and the depositories.

An extract of the aforementioned results would be published in the newspapers in accordance with the Listing Regulations.

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 1.30 p.m.

Accordingly, please find enclosed the following:

- a) Unaudited Financial Results (standalone and consolidated) of the Company for the Quarter and half year ended on 30th September, 2019.



- b) Limited Review Report in respect of the unaudited standalone and consolidated financial results of the Company for the Quarter and half year ended on 30th September, 2019.

You are requested to take note of the above.

Thanking you,
Yours faithfully,

For Ram Ratna Wires Limited

A handwritten signature in blue ink, appearing to read 'Saurabh Gupta'.

Saurabh Gupta
Company Secretary & Compliance Officer
ACS No.: 53006



Encl.: as above

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Six Months Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from Operations	32407.67	33790.85	29551.99	66198.52	58901.60	125013.64
Other Income	120.91	113.69	129.92	234.60	143.30	341.45
Total Revenue	32528.58	33904.54	29681.91	66433.12	59044.90	125355.09
2 Expenses						
a) Cost of materials consumed	27261.83	30776.02	26703.98	58037.85	54643.43	114898.35
b) Changes in inventories of finished goods, Stock-in-trade and work in progress	1463.87	(282.17)	(177.45)	1181.70	(2060.78)	(3603.33)
c) Employee benefits expense	777.78	727.19	685.48	1504.97	1304.83	2776.93
d) Finance costs	583.00	657.28	534.59	1240.28	1087.94	2442.25
e) Depreciation and amortization expense	429.79	418.45	367.66	848.24	711.99	1526.34
f) Other expenses	1305.00	1313.21	1098.20	2618.21	2137.25	4871.94
Total Expenses	31821.27	33609.98	29212.46	65431.25	57824.66	122912.48
3 Profit before Tax (1 - 2)	707.31	294.56	469.45	1001.87	1220.24	2442.61
4 Tax expense						
- Excess Tax provision of earlier years	(37.56)	-	-	(37.56)	-	13.92
- Current Tax	172.83	144.38	115.52	317.21	399.54	723.18
- Deferred Tax	(174.28)	(34.13)	5.20	(208.41)	(16.58)	108.69
Total Tax Expenses	(39.01)	110.25	120.72	71.24	382.96	845.79
5 Profit for the Period/Year (3 - 4)	746.32	184.31	348.73	930.63	837.28	1596.82
6 Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	236.14	21.66	354.59	257.80	(465.76)	(50.12)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(59.79)	(1.20)	348.76	(60.99)	546.65	439.76
B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	176.35	20.46	703.35	196.81	80.89	389.64
7 Total Comprehensive Income for the period/Year (5+6)	922.67	204.77	1052.08	1127.44	918.17	1986.46
8 Paid up Equity Share Capital (face value of ₹ 5/- per share)	1100.00	1100.00	1100.00	1100.00	1100.00	1100.00
9 Reserves excluding revaluation reserves as at balance sheet date						17153.87
10 Earning Per Share						
- Basic & Diluted Earning Per Share (EPS) (in ₹) (not annualised)	3.39	0.84	1.59	4.23	3.81	7.26

Notes :-

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- On Standalone basis the Company operates in one segment i.e. Enamelled Wire and Strips.
- The final dividend of ₹ 1.25/- (One Rupee and twenty five paise only) per equity share of the face value of ₹ 5/- for the financial year 2018-19 was approved by the shareholders at the Annual General Meeting held on 11th September, 2019 and same was paid on 13th September, 2019.
- The above financial results have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at its meeting held on 12th November, 2019.
- The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The impact of this change has been recognized in tax expense for the quarter and six months ended 30th September, 2019.
- Previous periods/year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.



STANDALONE BALANCE SHEET

(₹ in Lakhs)

Particulars	Unaudited As at 30.09.2019	Audited As at 31.03.2019
ASSETS		
NON-CURRENTS ASSETS		
Property, Plant & Equipment	13,950.34	14,030.52
Capital Work-in-Progress	346.43	87.28
Other Intangible Assets	67.88	75.50
Financial Assets		
Investments	6,025.09	5,721.49
Loans	28.07	21.74
Other Financial Assets	2.84	2.84
Income Tax Assets (Net)	84.56	46.73
Other Assets	710.17	682.83
CURRENT ASSETS		
Inventories	4,654.06	8,506.84
Financial Assets		
Trade Receivables	19,071.70	20,402.18
Cash and Cash Equivalents	145.15	715.29
Other Balances with Banks	93.25	85.58
Loans	19.18	23.60
Other Financial Assets	5.83	4.32
Other Assets	881.14	2,959.95
	46,085.69	53,366.69
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,100.00	1,100.00
Other Equity	17,949.78	17,153.87
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	5,265.75	5,186.03
Provisions	89.04	81.56
Deferred Tax Liability (Net)	1,468.17	1,615.59
Deferred Income	132.77	110.11
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	13,260.27	20,159.83
Trade Payables		
-Micro, Small & Medium Enterprises	38.00	81.74
-Others	3,034.54	4,440.26
Other Financial Liabilities	3,368.89	2,960.97
Other Liabilities	311.97	454.21
Provisions	29.68	22.52
Income Tax Liabilities (Net)	36.83	-
	46,085.69	53,366.69



CASH FLOW STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in Lakhs)

	Unaudited As at 30.09.2019	Unaudited As at 30.09.2018
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,001.87	1,220.23
Adjustments for:		
Depreciation & amortisation	848.24	711.99
Grant related to property, plant & equipment	(15.15)	(66.56)
Finance costs	1,240.28	1,087.94
Interest income	(1.89)	(2.07)
Dividend income	(18.76)	(41.60)
Allowance for doubtful debts and bad debts written off	104.51	25.23
Unrealised foreign exchange loss/ (gain) (net)	(12.90)	(7.90)
Loss on sale of property, plant & equipment (net)	1.90	0.29
Operating Profit before working capital changes	3,148.10	2,927.55
Adjustments for (increase)/decrease:		
Trade receivables	1,264.83	835.56
Financial assets	(1.53)	(4.85)
Other assets	2,082.67	(377.54)
Inventories	3,852.78	(2,179.37)
Trade payables	(1,479.12)	(1,437.13)
Financial liabilities	41.04	(149.48)
Other liabilities & provisions	(173.40)	28.24
Cash generated from Operating activities	8,735.37	(357.02)
Income Tax paid (net of refund)	(280.65)	(552.95)
Net cash flow from Operating activities (A)	8,454.72	(909.97)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant & equipment	(1,122.09)	(1,931.74)
Sale of property, plant & equipment	5.88	4.24
Proceed from fixed deposits (net)	-	49.51
Dividend received	18.76	41.60
Interest received	-	0.65
Net cash flow (used in) Investing activities (B)	(1,097.45)	(1,835.74)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowing (net)	563.65	1,493.25
Proceeds from current borrowing (net)	(6,899.56)	2,419.69
Finance costs paid	(1,259.97)	(1,064.78)
Dividend paid (Inclusive of income tax on dividend)	(331.53)	(331.53)
Net cash flow from Financing activities (C)	(7,927.41)	2,516.63
(D) Net (decrease) / increase in cash and equivalents (A+B+C)	(570.14)	(229.08)
Add: Cash and cash equivalents as at beginning of the period	715.29	295.34
Cash and cash equivalents as at the end of the period	145.15	66.26

Notes:

- a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flow.

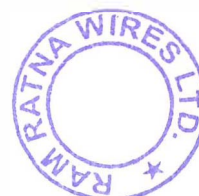
(₹ in Lakhs)

Particulars	As at 30.09.2019	As at 30.09.2018
b) Cash and Cash Equivalent comprises of		
Cash on hand	2.15	2.21
Balance with banks	143.00	64.05
Cash and cash equivalents in Cash Flow Statement	145.15	66.26

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

Mahendra

Mahendrakumar Kabra
Managing Director
DIN : 00473310



Place : Mumbai

Dated : 12th November, 2019



BHAGWAGAR DALAL & DOSHI (Regd.)

CHARTERED ACCOUNTANTS

Partners : **Yezdi K. Bhagwagar** **Jatin V. Dalal** **Hiren A. Darji** Associate : **Petarasp K. Bhagwagar**
B.COM. (HONS.) F.C.A. B.COM., F.C.A., LL.B. B.COM., A.C.A. B.COM. (HONS.) F.C.A.

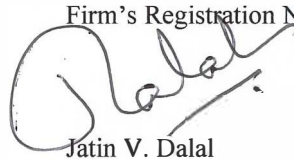
Independent Auditor's Limited Review Report on Review of Interim Unaudited Standalone Financial Results

To,
The Board of Directors of
Ram Ratna Wires Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Ram Ratna Wires Limited** ("the Company"), for the quarter and half year ended 30th September, 2019 ("the Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related reviewed interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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. 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.
4. 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 prescribed under Section 133 of the Companies, Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement



UDIN: 19124528AAAACA7620
Place: Mumbai
Dated: 12th November, 2019

For, Bhagwagar Dalal & Doshi
Chartered Accountants
Firm's Registration No. 128093W

Jatin V. Dalal
Partner
Membership No. 124528

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Six Months Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from Operations	36664.01	39247.95	33263.88	75911.96	66605.91	142262.93
Other Income	123.01	115.56	132.25	238.57	146.73	377.05
Total Revenue	36787.02	39363.51	33396.13	76150.53	66752.64	142639.98
2 Expenses						
a) Cost of materials consumed	30949.73	34999.44	29705.46	65949.17	61082.59	129265.70
b) Purchases of stock-in-trade	117.28	462.14	0.00	579.42	154.08	1224.88
c) Changes in inventories of finished goods, Stock-in-trade and work in progress	1426.58	(96.99)	219.27	1329.59	(1753.33)	(3839.26)
d) Employee benefits expense	848.20	799.73	748.17	1647.93	1431.12	3127.69
e) Finance costs	726.17	797.29	639.84	1523.46	1301.68	2909.77
f) Depreciation and amortization expense	458.88	447.34	394.57	906.22	766.16	1636.32
g) Other expenses	1631.24	1573.93	1357.67	3205.17	2660.77	5766.31
Total Expenses	36158.08	38982.88	33064.98	75140.96	65643.07	140091.41
3 Profit for the period/year before share of (Loss)/Profit of Jointly Controlled Entity (1-2)	628.94	380.63	331.15	1009.57	1109.57	2548.57
4 Share of (Loss)/ Profit of Jointly Controlled Entity	23.60	(17.90)	(16.64)	5.70	(48.06)	(82.31)
5 Profit before tax (3+4)	652.54	362.73	314.51	1015.27	1061.51	2466.26
6 Tax expense						
- Excess Tax provision of earlier years	(36.88)	-	0.83	(36.88)	0.83	14.75
- Current Tax	157.66	161.38	110.00	319.04	399.54	743.67
- Deferred Tax	(178.45)	(32.80)	(7.34)	(211.25)	(25.21)	111.88
Total Tax Expenses	(57.67)	128.58	103.49	70.91	375.16	870.30
7 Profit for the Period/Year (5 - 6)	710.21	234.15	211.02	944.36	686.35	1595.96
8 Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	237.91	18.17	354.97	256.08	(463.95)	(48.40)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(60.28)	(0.23)	348.66	(60.51)	546.15	439.28
B (i) Items that will be reclassified to Profit or Loss						
Exchange difference arising on translation of foreign operations	9.89	(1.37)	35.10	8.52	59.28	36.77
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	187.52	16.57	738.73	204.09	141.48	427.65
9 Total Comprehensive Income for the period/Year (7+8)	897.73	250.72	949.75	1148.45	827.83	2023.61
10 Profit for the period/year attributable to						
- Owners of the Company	734.11	207.07	259.46	941.18	727.53	1563.45
- Non-Controlling Interest	(23.90)	27.08	(48.44)	3.18	(41.18)	32.51
11 Other Comprehensive Income for the period/year attributable to						
- Owners of the Company	187.01	17.58	738.62	204.59	140.96	427.15
- Non-Controlling Interest	0.51	(1.01)	0.11	(0.50)	0.52	0.50
12 Total Comprehensive Income for the period/year attributable to						
- Owners of the Company	921.12	224.65	998.08	1145.77	868.49	1990.60
- Non-Controlling Interest	(23.39)	26.07	(48.33)	2.68	(40.66)	33.01
13 Paid up Equity Share Capital (face value of ₹ 5/- per share)	1100.00	1100.00	1100.00	1100.00	1100.00	1100.00
14 Reserves excluding revaluation reserves as at balance sheet date						17253.15
15 Earning Per Share						
- Basic & Diluted Earning Per Share (EPS) (in ₹) (not annualised)	3.34	0.94	1.18	4.28	3.31	7.11

Notes :-

- The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The above financial results have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at its meeting held on 12th November, 2019.
- The Parent has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The impact of this change has been recognized in tax expense for the quarter and six months ended 30th September, 2019. The subsidiary company has not opted to exercise the said option of lower tax rate under section 115BAA.
- Previous periods/year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.



CONSOLIDATED BALANCE SHEET

(₹ in Lakhs)

Particulars	As at 30.09.2019	As at 31.03.2019
ASSETS		
NON-CURRENTS ASSETS		
Property, Plant & Equipment	16,544.13	16,667.22
Capital Work-in-Progress	359.21	87.28
Goodwill	137.20	137.20
Intangible Assets	67.88	75.50
Intangible Assets under development	0.76	0.76
Financial Assets		
Investment in Joint Venture	451.34	437.14
Other Investments	4,619.57	4,314.21
Loans	28.07	21.74
Other Financial Assets	1.76	1.74
Income Tax Assets (Net)	115.20	69.53
Other Assets	714.41	700.58
CURRENT ASSETS		
Inventories	6,022.27	10,048.25
Financial Assets		
Trade Receivables	22,196.23	24,231.51
Cash and Cash Equivalents	152.87	722.63
Other Balances with Banks	94.17	96.61
Loans	23.83	27.88
Other Financial Assets	5.83	5.15
Other Assets	1,356.30	3,265.77
	52,891.03	60,910.70
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,100.00	1,100.00
Other Equity	18,067.39	17,253.15
Non-Controlling Interest	653.25	650.57
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	7,745.76	7,436.65
Provisions	93.77	96.81
Deferred Tax Liability (Net)	1,565.68	1,716.42
Deferred Income	132.77	111.57
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	15,375.35	22,547.69
Trade Payables		
-Micro, Small & Medium Enterprises	38.00	81.74
-Others	4,135.39	6,217.17
Other Financial Liabilities	3,577.28	3,174.84
Other Liabilities	331.33	482.16
Provisions	38.23	23.11
Income Tax Liabilities (Net)	36.83	18.82
	52,891.03	60,910.70



CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Enamelled wires and strips	32,407.67	33,727.79	29,551.99	66,135.46	58,901.60	1,24,952.36
b) Copper tubes and pipes	4,256.34	5,520.16	3,711.89	9,776.50	7,704.31	17,310.57
Revenue from Operations	36,664.01	39,247.95	33,263.88	75,911.96	66,605.91	1,42,262.93
2 Segment Results						
Profit before tax from each segment						
a) Enamelled wires and strips	730.91	276.66	452.81	1,007.57	1,172.18	2,360.30
b) Copper tubes and pipes	(78.37)	86.07	(138.30)	7.70	(110.67)	105.96
Total	652.54	362.73	314.51	1,015.27	1,061.51	2,466.26
Less: Other Un-allocable Expenditure	-	-	-	-	-	-
Add: Other Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	652.54	362.73	314.51	1,015.27	1,061.51	2,466.26
3 Segment Assets						
a) Enamelled wires and strips	45,225.89	50,680.80	47,502.93	45,225.89	47,502.93	52,492.68
b) Copper tubes and pipes	7,665.14	8,556.42	5,978.09	7,665.14	5,978.09	8,418.02
Total Segment Assets	52,891.03	59,237.22	53,481.02	52,891.03	53,481.02	60,910.70
Unallocable Assets	-	-	-	-	-	-
Total	52,891.03	59,237.22	53,481.02	52,891.03	53,481.02	60,910.70
4 Segment Liabilities						
a) Enamelled wires and strips	27,035.92	33,115.47	31,134.60	27,035.92	31,134.60	35,112.82
b) Copper tubes and pipes	6,034.47	6,867.31	4,538.47	6,034.47	4,538.47	6,794.16
Total Segment Liabilities	33,070.39	39,982.78	35,673.07	33,070.39	35,673.07	41,906.98
Unallocable Liabilities	-	-	-	-	-	-
Total	33,070.39	39,982.78	35,673.07	33,070.39	35,673.07	41,906.98
5 Capital Employed						
a) Enamelled wires and strips	18,189.97	17,565.33	16,368.33	18,189.97	16,368.33	17,377.14
b) Copper tubes and pipes	1,630.67	1,689.11	1,439.62	1,630.67	1,439.62	1,626.58
Un-allocable Assets less Liabilities	-	-	-	-	-	-
Total	19,820.64	19,254.44	17,807.95	19,820.64	17,807.95	19,003.72



CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in Lakhs)

	Unaudited As at 30.09.2019	Unaudited As at 30.09.2018
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,015.27	1,061.51
Adjustments for:		
Depreciation & amortisation	906.22	766.16
EPCG Grant related to property, plant & equipment	(16.61)	(90.61)
Share of Profit from Jointly Controlled Entity	(5.70)	48.06
Finance costs	1,523.46	1,301.68
Interest income	(2.11)	(5.25)
Dividend income	(18.76)	(41.60)
Allowance for doubtful debts and bad debts written off	117.95	30.38
Unrealised foreign exchange (gain)/ loss (net)	(12.90)	(7.90)
Gain on Mutual Funds	(1.76)	(0.25)
Loss on sale of property, plant & equipment (net)	1.90	0.29
Operating Profit before working capital changes	3,506.96	3,062.47
Adjustments for:		
Trade receivables	1,956.20	1,465.31
Financial assets	(1.90)	(7.64)
Other assets	1,913.33	(228.16)
Inventories	4,025.98	(1,657.45)
Trade payables	(2,155.18)	(2,428.36)
Financial liabilities	15.59	(155.29)
Other liabilities & provisions	(186.27)	70.18
Cash generated from operating activities	9,074.71	121.06
Income tax paid (net of refund)	(309.82)	(554.47)
Net cash flow from Operating activities (A)	8,764.89	(433.41)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant & equipment	(1,135.53)	(2,030.26)
Sale of property, plant & equipment	5.88	0.75
Purchase of Investment in Mutual Fund	-	(37.50)
Proceed from fixed deposits (net)	10.11	48.17
Dividend received	18.76	41.60
Interest received	1.05	2.96
Net cash flow (used in) Investing activities (B)	(1099.73)	(1974.28)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowing (net)	792.55	1,532.25
Proceeds from current borrowing (net)	(7,172.34)	2,192.29
Finance costs paid	(1,523.60)	(1,278.61)
Dividend paid (Inclusive of income tax on dividend)	(331.53)	(331.53)
Net cash flow from Financing activities (C)	(8234.92)	2,114.40
(D) Net increase / (decrease) in cash and equivalents (A+B+C)	(569.76)	(293.29)
Add: Cash and cash equivalents as at the beginning of the period	722.63	368.38
Cash and cash equivalents as at the end of the period	152.87	75.09

Notes:

- a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flow.

Particulars	As at 30.09.2019	As at 30.09.2018
b) Cash and Cash Equivalent comprises of		
Cash on hand	2.15	2.21
Balance with banks	150.72	72.88
Cash and cash equivalents in Cash Flow Statement	152.87	75.09



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



Mahendra
Mahendrakumar Kabra
Managing Director
DIN : 00473310

Place : Mumbai

Dated : 12th November, 2019



BHAGWAGAR DALAL & DOSHI (Regd.)

CHARTERED ACCOUNTANTS

Partners : **Yezdi K. Bhagwagar** **Jatin V. Dalal** **Hiren A. Darji** Associate : **Petarasp K. Bhagwagar**
B.COM. (HONS.) F.C.A. B.COM., F.C.A., LL.B. B.COM., A.C.A. B.COM. (HONS.) F.C.A.

Independent Auditor's Limited Review Report on Review of Interim Unaudited Consolidated Financial Results

To,
The Board of Directors of
Ram Ratna Wires Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Ram Ratna Wires Limited** ("the Parent") and its subsidiary Global Copper Private Limited (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax in Joint Venture R R Imperial Electricals Limited ("Jointly Controlled Entity") for the quarter and half year ended 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related reviewed interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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. 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 Parent's personnel responsible for financial and accounting matters, and analytical procedures applied to financial data. A review is substantially less assurance than an audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. Based on our review conducted and procedure performed as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the financial information of the Subsidiary, whose interim financial information reflects total assets of ₹ 7667.58 lakhs as at 30th September, 2019, total revenue of ₹ 4256.35 lakhs and ₹ 9776.51 lakhs for the quarter and half year ended 30th September, 2019, respectively, total (loss)/profit after tax ₹ (59.74) and ₹ 7.96 lakhs and total comprehensive (loss)/income of ₹ (58.46) and ₹ 6.72 lakhs for the quarter and half year ended 30th September, 2019, respectively, and net cash outflow ₹ 0.35 lakhs for the half year ended 30th September, 2019 as considered in the Statement. This interim financial information of the Subsidiary has been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the Subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The Statement also includes the Parent's share of net gain of ₹ 23.60 lakhs and ₹ 5.70 lakhs and total comprehensive gain of ₹ 33.49 lakhs and ₹ 14.22 lakhs for the quarter and half year ended 30th September, 2019, respectively, in respect of the Jointly Controlled Entity. The financial information of the Jointly Controlled Entity in Bangladesh has been restated by the management of the Parent in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. We did not review the statement of financial results of the Jointly Controlled Entity as considered in the Statement. The results of the Jointly Controlled Entity has been reviewed by other auditor whose report has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the Jointly Controlled Entity is based solely on the report of the other auditors.

Our opinion on the Statement is not modified in respect of these matters.



UDIN: 19124528AAAACB8680
Place: Mumbai
Dated: 12th November, 2019

For, Bhagwagar Dalal & Doshi
Chartered Accountants
Firm's Registration No. 128093W

Jatin V. Dalal
Partner
Membership No. 124528