



BHAGWAGAR DALAL & DOSHI (Regd.)

CHARTERED ACCOUNTANTS

Partners: Yezdi K. Bhagwagar Jatin V. Dalal Hiren A. Darji Associate: Petarasp Bhagwagar
B.COM. (HONS.) F.C.A. B.COM., F.C.A., L.L.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 six months ended 30th September, 2024 ("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 express conclusion 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 (ICAI). 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'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.
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.

5. **Emphasis of Matter**

We draw attention to Note (iv) of Unaudited Standalone Financial Results relating to a search and seizure action under section 132 of the Income Tax Act, 1961 against the Company, its subsidiaries, other group entities and their few employees.

Our conclusion is not modified in respect of this matter.

UDIN:24034236BKFDIS2061
Place: Mumbai
Dated: 28th October, 2024



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

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Yezdi K. Bhagwagar
Partner

Membership No. 034236

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs except earning per share)

Particulars	STANDALONE					
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from Operations	81,290.28	75,755.01	67,537.80	157,045.29	132,037.94	261,514.04
Other Income	383.88	356.72	628.30	740.60	888.59	1,568.55
Total Revenue	81,674.16	76,111.73	68,166.10	157,785.89	132,926.53	263,082.59
2 Expenses						
a) Cost of materials consumed	75,026.15	72,414.01	61,522.18	147,440.16	119,177.08	238,344.46
b) Changes in inventories	(200.19)	(1,981.28)	203.98	(2,181.47)	1,936.60	1,402.99
c) Employee benefits expense	1,290.35	1,170.35	1,097.96	2,460.70	2,051.48	4,354.59
d) Finance costs	846.08	755.79	798.60	1,601.87	1,534.33	3,005.72
e) Depreciation and amortization expense	424.01	410.80	404.81	834.81	804.14	1,626.44
f) Other expenses	2,086.77	1,952.14	1,963.09	4,038.91	3,910.73	7,463.84
Total Expenses	79,473.17	74,721.81	65,990.62	154,194.98	129,414.36	256,198.04
3 Profit before Tax (1 - 2)	2,200.99	1,389.92	2,175.48	3,590.91	3,512.17	6,884.55
4 Tax expense						
- Previous year's Tax	-	-	-	-	-	(3.82)
- Current Tax	493.89	419.47	605.36	913.36	1,007.47	1,866.02
- Deferred Tax	(13.84)	(33.15)	244.09	(46.99)	195.93	(17.33)
Total Tax Expenses	480.05	386.32	849.45	866.37	1,203.40	1,844.87
5 Profit for the Period / Year (3 - 4)	1,720.94	1,003.60	1,326.03	2,724.54	2,308.77	5,039.68
6 Other Comprehensive (Loss) / Income (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	(50.91)	(10.10)	3,306.21	(61.01)	6,378.40	6,381.32
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(690.29)	2.54	323.38	(687.75)	(391.84)	402.28
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 (Loss) / Income	(741.20)	(7.56)	3,629.59	(748.76)	5,986.56	6,783.60
7 Total Comprehensive Income for the Period/Year (5+6)	979.74	996.04	4,955.62	1,975.78	8,295.33	11,823.28
8 Paid up Equity Share Capital (face value of ₹ 5/- per share)	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00
9 Reserves excluding revaluation reserves as at balance sheet date						37,904.47
10 Earning Per Share						
- Basic (in ₹)	3.91	2.28	3.01	6.19	5.25	11.45
- Diluted (in ₹)	3.91	2.28	3.01	6.19	5.25	11.45

 * Basic and Diluted Earnings per share are not annualised except for the year ended 31st March, 2024

Notes :-

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- The said financial results have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meetings held on 28th October, 2024. The statutory auditors of the Company have expressed an unmodified opinion based on their limited review of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2024.
- On Standalone basis the Company operates in one segment i.e. Enamelled Wire and Strips.
- The Income Tax Department ("the IT Department") had conducted a search and seizure action under section 132 of the Income Tax Act ("the Search") on the Company, its subsidiaries, other group entities and their few employees in November, 2023. The Company at the time of the Search and subsequently has co-operated with the IT Department and responded to the clarifications, data and details sought by the IT Department. No assets of the Company were seized by the IT Department as part of the Search. The Company has not received any written communication from the IT Department regarding the outcome of the Search as of date. The Company after considering all available records, facts known to it and legal advice as of date, has not identified any adjustments to the current or prior period financial results at this stage. Pending outcome of the proceedings in this matter, the Company will re-evaluate the adjustments to the financial results if needed at a future date as appropriate.
- The results of the Company have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be available on the website of the Company (www.rshramik.com) and the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- Previous periods/ year's figures have been regrouped/ reclassified, wherever necessary, to make them comparable with the figures of the current period / year.


RAM RATNA WIRES LIMITED

Regd. Off.: Ram Ratna House, Victoria Mill Compound (Utopia City),

Pandurang Budhkar Marg, Worli, Mumbai 400 013.

CIN - L31300MH1992PLC067802

STATEMENT OF STANDALONE ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
NON-CURRENTS ASSETS		
Property, Plant & Equipment	10,523.67	10,498.07
Capital Work-in-Progress	6,868.50	1,837.31
Intangible Assets	-	-
Right of Use Assets	2,685.17	2,710.59
Financial Assets		
Investments	3,683.47	3,676.19
Loans	1,498.83	747.73
Other Financial Assets	33.52	42.83
Income Tax Assets (Net)	9.82	676.85
Other Assets	4,657.18	4,051.99
	29,960.16	24,241.56
CURRENT ASSETS		
Inventories	14,852.11	15,954.09
Financial Assets		
Investments	500.32	3,741.90
Trade Receivables	31,635.85	26,055.75
Cash and Cash Equivalents	75.99	180.20
Other Balances with Banks	2,273.15	2,193.57
Loans	15.85	823.36
Other Financial Assets	95.59	83.71
Other Assets	3,210.24	4,347.22
Assets Held for Sale	446.96	446.96
	53,106.06	53,826.76
	83,066.22	78,068.32
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,200.00	2,200.00
Other Equity	38,873.18	37,904.47
	41,073.18	40,104.47
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	3,373.54	4,195.80
Lease Liabilities	382.85	746.27
Other Financial Liabilities	34.22	30.16
Provisions	159.62	134.01
Deferred Tax Liability (Net)	139.86	202.21
Deferred Income	241.25	11.82
	4,331.34	5,320.27
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	6,068.97	6,545.26
Lease Liabilities	721.72	701.71
Trade Payables		
- Micro & Small Enterprises	93.01	20.41
- Others	27,475.41	23,767.64
Other Financial Liabilities	1,268.76	779.80
Other Liabilities	1,627.25	664.43
Provisions	212.85	164.33
Income Tax Liabilities (Net)	193.73	-
	37,661.70	32,643.58
	83,066.22	78,068.32

CASH FLOW STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs)

	Six Months Ended 30.09.2024 (Unaudited)	Six Months Ended 30.09.2023 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	3,590.91	3,512.17
Adjustments for:		
Depreciation & amortisation	834.81	804.14
Grant related to property, plant & equipment	-	(2.90)
Finance costs	1,601.87	1,534.33
Amortisation of deferred employee compensation (ESOP)	86.74	-
Interest income	(151.86)	(142.32)
Dividend income	-	(61.40)
Gain on Sale of Mutual Fund Investments	(117.66)	(107.49)
Fair value gain on mutual fund investments	(0.35)	(4.52)
Unrealised foreign exchange (gain)/ loss (net)	(46.49)	15.22
Loss/ (Gain) on sale of property, plant & equipment (net)	0.24	(180.82)
Operating Profit before working capital changes	5,798.21	5,366.41
Adjustments for (increase)/decrease:		
Trade receivables	(5,552.38)	(1,056.70)
Financial assets	22.80	(83.28)
Other assets	1,137.87	(1,345.70)
Inventories	1,101.98	2,806.25
Trade payables	3,785.92	1,524.05
Financial liabilities	241.86	266.45
Other liabilities & provisions	559.95	308.46
Cash generated from Operating activities	7,096.21	7,785.94
Income Tax paid (net of refund)	(760.21)	(613.48)
Net cash flow from Operating activities (A)	6,336.00	7,172.46
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant & equipment (including WIP)	(6,004.82)	(2,822.77)
Sale of property, plant & equipment	0.28	608.22
Sale of Investment of equity instruments	-	13,328.02
Advance received in respect of Assets held for Sale	414.90	-
Sale of Mutual Fund Investment (Net)	117.66	107.78
(Investment)/ Proceed from fixed deposits (net)	(65.31)	(9.59)
Dividend received	-	61.40
Interest received	141.12	142.32
Net cash (used in)/ flow from Investing Activities (B)	(5,396.17)	11,415.38
(C) CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ Proceeds from non current borrowing (net)	(822.26)	(1,249.87)
(Repayment)/ Proceeds from current borrowing (net)	(477.88)	(1,287.58)
Repayment of lease liabilities	(401.72)	(208.43)
Finance costs paid	(1,522.92)	(1,526.46)
Intercompany loan to subsidiaries	50.00	(965.00)
Dividend paid	(1,100.00)	(1,100.00)
Net cash (used in) Financing activities (C)	(4,274.78)	(6,337.34)
(D) Net (decrease)/ increase in cash and equivalents (A+B+C)	(3,334.95)	12,250.50
Add: Cash and cash equivalents as at beginning of the period	3,910.91	1,054.10
Cash and Cash Equivalents as at the end of the period	575.96	13,304.60

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 30.09.2024 (Unaudited)	As at 30.09.2023 (Unaudited)
b) Cash and Cash Equivalent comprises of		
Cash on hand	0.63	1.32
Balance with banks	75.36	53.55
Cash and Cash Equivalents	75.99	54.87
Add: Investment in Quoted Mutual Funds 500.32		
Less: Fair Value Gain on Investment in Quoted Mutual Funds 0.35	499.97	13,249.73
Cash and Cash Equivalents in Cash Flow Statement	575.96	13,304.60

For and on behalf of the Board of Directors of

RAM RATNA WIRES LIMITED

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Chairman

DIN : 00091375

Place : Vadodara

Dated : 28th October, 2024



BHAGWAGAR DALAL & DOSHI (Regd.)

CHARTERED ACCOUNTANTS

Partners: Yezdi K. Bhagwagar Jatin V. Dalal Hiren A. Darji Associate: Petarasp Bhagwagar
B.COM. (HONS.) F.C.A. B.COM., F.C.A., L.L.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 Unaudited Consolidated Financial Results of **Ram Ratna Wires Limited** ("the Parent") and its subsidiaries as listed in paragraph 4 (the Parent and the Subsidiaries together referred to as ("the Group")), and its share of the net profit/(loss) after tax in Joint Venture as listed in paragraph 4 for the quarter and six months ended 30th September, 2024 ("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 consolidated 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 express a conclusion 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. The Statement includes the financial statement of the following entities

Sr. No.	Name	Relationship
1	Global Copper Private Limited (GCPL)	Subsidiary Company
2	Epavo Electricals Private Limited	Subsidiary Company (ceased w.e.f. 30 th September 2024) and has become a Joint Venture
3	R R Imperial Electricals Limited	Joint Venture Company

5. Based on our review conducted and procedure performed as stated above and based on the consideration of the review report of auditor of GCPL and interim financial result of the Joint Venture Company as referred to in paragraph 7 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.

6. **Emphasis of Matter**

We draw attention to Note (iv) of Unaudited Consolidated Financial Results relating to a search and seizure action under section 132 of the Income Tax Act, 1961 against the Company, its subsidiaries, other group entities and their few employees.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information/results of the GCPL, whose interim financial information/results reflects total assets of ₹ 18559.33 lakhs as at 30th September, 2024, total revenue of ₹ 11755.57 lakhs and ₹ 24,096.29 lakhs for the quarter and six months ended 30th September, 2024 respectively, total net profit after tax of ₹ 167.12 lakhs and ₹ 861.85 lakhs for the quarter and six months ended 30th September, 2024 respectively, total comprehensive income of ₹ 159.26 lakhs and ₹ 852.34 lakhs for the quarter and six months ended 30th September, 2024 respectively and net cash inflows of ₹ 6.82 lakhs for the six months ended 30th September, 2024 as considered in the Statement.

The Statement also includes the Company's share of profit after tax of ₹ 7.24 lakhs and total comprehensive loss of ₹ (39.68) lakhs, for the quarter and six months ended 30th September, 2024 in respect of the Joint Venture Company, based on the interim financial information/results which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information/results is not material to the Company.

The interim financial information/results of the GCPL have been reviewed by other auditor whose report has been furnished to us by the Management of the Company.

Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of GCPL is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above and that of the Joint Venture Company is based solely on information and explanation provided by the Management of the Company.

Our conclusion is not modified in respect of these matters.

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



UDIN: 24034236BKFDIT9248
Place: Mumbai
Dated: 28th October, 2024

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Yezdi K. Bhagwagar
Partner
Membership No. 034236



RAM RATNA WIRES LIMITED
Regd. Off.: Ram Ratna House, Victoria Mill Compound (Utopia City),
Pandurang Budhkar Marg, Worli, Mumbai 400 013.
CIN - L31300MH1992PLC067802

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs except earning per share)

Particulars	CONSOLIDATED					
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from Operations	93,979.69	89,154.06	75,706.16	183,133.75	148,146.62	298,324.79
Other Income	354.01	340.00	577.82	694.01	810.81	1,500.55
Total Revenue	94,333.70	89,494.06	76,283.98	183,827.76	148,957.43	299,825.34
2 Expenses						
a) Cost of materials consumed	85,967.93	84,656.39	68,026.06	170,624.32	132,369.52	269,014.03
b) Purchases of stock-in-trade	90.95	229.03	12.73	319.98	20.13	20.13
c) Changes in inventories	162.84	(3,319.95)	688.47	(3,157.11)	2,679.46	2,277.82
d) Employee benefits expense	1,633.96	1,524.96	1,413.06	3,158.92	2,641.51	5,551.86
e) Finance costs	1,253.46	1,151.07	981.84	2,404.53	1,949.12	3,998.97
f) Depreciation and amortization expense	540.26	539.68	482.43	1,079.94	952.49	1,967.58
g) Other expenses	2,517.81	2,470.79	2,411.67	4,988.60	4,807.89	9,562.94
Total Expenses	92,167.21	87,251.97	74,016.26	179,419.18	145,420.12	292,393.33
3 Profit for the period/year before share of Profit of Jointly Controlled Entity (1-2)	2,166.49	2,242.09	2,267.72	4,408.58	3,537.31	7,432.01
4 Share of (Loss) / Profit of Jointly Controlled Entity	(6.76)	14.00	4.67	7.24	24.02	32.02
5 Profit before tax (3+4)	2,159.73	2,256.09	2,272.39	4,415.82	3,561.33	7,464.03
6 Tax expense						
- Previous year's Tax	-	-	4.80	-	4.80	1.43
- Current Tax	577.76	533.07	596.48	1,110.83	1,007.79	2,068.12
- Deferred Tax	(97.35)	82.14	237.74	(15.21)	197.72	(67.17)
Total Tax Expenses	480.41	615.21	839.02	1,095.62	1,210.31	2,002.38
7 Profit for the Period/Year (5 - 6)	1,679.32	1,640.88	1,433.37	3,320.20	2,351.02	5,461.65
8 Other Comprehensive (Loss) / Income (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	(62.10)	(13.49)	3,308.09	(75.59)	6,373.57	6,375.44
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(687.53)	3.30	322.60	(684.23)	(390.64)	403.87
B (i) Items that will be reclassified to Profit or Loss						
Exchange difference arising on translation of foreign operations	(6.81)	(40.11)	(2.44)	(46.92)	(9.78)	(5.76)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive (Loss) / Income	(756.44)	(50.30)	3,628.25	(806.74)	5,973.15	6,773.55
9 Total Comprehensive Income for the Period/Year (7+8)	922.88	1,590.58	5,061.62	2,513.46	8,324.17	12,235.20
10 Profit / (Loss) for the period/year attributable to						
- Owners of the Company	1,682.72	1,381.43	1,373.96	3,064.15	2,313.14	5,226.15
- Non-Controlling Interest	(3.40)	259.45	59.41	256.05	37.88	235.50
11 Other Comprehensive (Loss) / Income for the period/year attributable to						
- Owners of the Company	(753.08)	(49.39)	3,627.75	(802.47)	5,974.57	6,775.42
- Non-Controlling Interest	(3.36)	(0.91)	0.50	(4.27)	(1.42)	(1.87)
12 Total Comprehensive Income for the period/year attributable to						
- Owners of the Company	929.63	1,332.04	5,001.71	2,261.67	8,287.71	12,001.57
- Non-Controlling Interest	(6.75)	258.54	59.91	251.79	36.46	233.63
13 Paid up Equity Share Capital (face value of ₹ 5/- per share)	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00
14 Reserves excluding revaluation reserves as at balance sheet date						38,840.40
15 Earning Per Share*						
- Basic (in ₹)	3.82	3.14	3.12	6.96	5.26	11.88
- Diluted (in ₹)	3.82	3.14	3.12	6.96	5.26	11.88

* Basic and Diluted Earnings per share are not annualised except for the financial year 31st March, 2024

- i) The above consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- ii) The said consolidated financial results have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meetings held on 28th October, 2024. The statutory auditors of the Company have expressed an unmodified opinion based on their limited review of Consolidated Unaudited Financial Results for the quarter and six months ended 30th September, 2024.
- iii) On Consolidated basis the Company has identified three reportable segments, namely, a) Enamelled Wire and Strips; b) Copper tubes and pipes and c) Others.
- iv) The Income Tax Department ("the IT Department") had conducted a search and seizure action under section 132 of the Income Tax Act ("the Search") on the Company, its subsidiaries and related entities and their few employees in November, 2023. The Company and its subsidiaries at the time of the Search and subsequently has co-operated with the IT Department and responded to the clarifications, data and details sought by the IT Department. No assets were seized by the IT Department as part of the Search. The Company and its subsidiaries has not received any written communication from the IT Department regarding the outcome of the Search as of date. The Company after considering all available records, facts known to it and legal advice as of date, has not identified any adjustments to the current or prior period consolidated financial results at this stage. Pending outcome of the proceedings in this matter, the Company will re-evaluate the adjustments to the consolidated financial results if needed at a future date as appropriate.
- v) Pursuant to the Memorandum of Understanding and Deed of Amendment to the Joint Venture Agreement between the Company and its Joint Venture Partner, the Company's interest in ownership of Epavo Electricals Private Limited ("EPAVO") has reduced from 74% to 50% during the quarter ended on 30th September, 2024 and also EPAVO ceases to be a subsidiary of the Company w.e.f. 30th September, 2024.
- vi) The above results of the Company have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be available on the website of the Company (www.rsrhamik.com) and the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- vii) Previous periods / year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.


RAM RATNA WIRES LIMITED

Regd. Off.: Ram Ratna House, Victoria Mill Compound (Utopia City),
Pandurang Budhkar Marg, Worli, Mumbai 400 013.

CIN - L31300MH1992PLC067802

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
NON-CURRENTS ASSETS		
Property, Plant & Equipment	16,455.46	17,181.81
Capital Work-in-Progress	8,416.17	2,864.98
Goodwill	137.20	137.20
Intangible Assets	-	174.45
Intangible Assets under development	-	-
Right of Use Assets	2,685.17	4,063.18
Financial Assets		
Investment in Joint Venture	2,017.36	586.79
Other Investments	-	-
Loans	1,033.83	7.73
Other Financial Assets	65.20	94.62
Income Tax Assets (Net)	98.67	780.78
Other Assets	4,899.34	4,812.04
	35,808.40	30,703.58
CURRENT ASSETS		
Inventories	19,900.98	19,588.95
Financial Assets		
Investments	500.32	3,741.90
Trade Receivables	36,533.74	32,267.71
Cash and Cash Equivalents	88.01	185.74
Other Balances with Banks	2,273.15	2,727.57
Loans	32.03	26.47
Other Financial Assets	97.08	104.10
Other Assets	3,785.57	5,556.77
Assets Held for Sale	446.96	446.96
	63,657.84	64,646.17
	99,466.24	95,349.75
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,200.00	2,200.00
Other Equity	40,434.55	38,840.40
	42,634.55	41,040.40
Non-Controlling Interest	2,054.24	2,169.37
	44,688.79	43,209.77
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	9,269.68	10,240.25
Lease Liabilities	382.85	1,118.85
Other Financial Liabilities	34.22	25.89
Provisions	159.62	151.74
Deferred Tax Liability (Net)	717.38	444.39
Deferred Income	308.96	82.21
	10,872.71	12,063.33
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	11,713.69	12,519.25
Lease Liabilities	721.72	1,044.03
Trade Payables		
-Micro, Small & Medium Enterprises	101.07	180.10
-Others	27,850.57	24,170.44
Other Financial Liabilities	1,433.36	951.06
Other Liabilities	1,687.19	973.22
Provisions	227.28	209.89
Income Tax Liabilities (Net)	169.86	28.66
	43,904.74	40,076.65
	99,466.24	95,349.75

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2024

(₹ in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Enamelled wires and strips	81,290.28	75,755.01	67,537.80	157,045.29	132,037.94	261,514.04
b) Copper tubes and pipes	11,748.38	12,319.62	7,456.33	24,068.00	14,814.85	34,393.98
c) Other	966.06	1,137.65	787.94	2,103.71	1,419.05	2,663.66
Total	94,004.72	89,212.28	75,782.07	183,217.00	148,271.84	298,571.68
Less: Inter Segment Transfer	25.03	58.22	75.91	83.25	125.22	246.89
Revenue from Operations	93,979.69	89,154.06	75,706.16	183,133.75	148,146.62	298,324.79
2 Segment Results						
Profit before tax from each segment						
a) Enamelled wires and strips	2,193.57	1,403.41	2,180.09	3,596.98	3,536.18	6,915.97
b) Copper tubes and pipes	223.27	931.45	228.71	1,154.72	287.88	1,256.64
c) Other	(257.11)	(78.77)	(136.41)	(335.88)	(262.73)	(708.58)
Total	2,159.73	2,256.09	2,272.39	4,415.82	3,561.33	7,464.03
Less: Other Un-allocable Expenditure	-	-	-	-	-	-
Add: Other Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	2,159.73	2,256.09	2,272.39	4,415.82	3,561.33	7,464.03
3 Segment Assets						
a) Enamelled wires and strips	79,599.88	76,738.68	77,714.56	79,599.88	77,714.56	73,532.29
b) Copper tubes and pipes	18,396.11	18,337.13	13,997.54	18,396.11	13,997.54	16,432.64
c) Other*	1,470.25	5,746.34	4,370.66	1,470.25	4,370.66	5,384.82
Total Segment Assets	99,466.24	100,822.15	96,082.76	99,466.24	96,082.76	95,349.75
Unallocable Assets	-	-	-	-	-	-
Total	99,466.24	100,822.15	96,082.76	99,466.24	96,082.76	95,349.75
4 Segment Liabilities						
a) Enamelled wires and strips	41,528.04	38,558.66	41,575.68	41,528.04	41,575.68	36,364.82
b) Copper tubes and pipes	13,249.41	13,352.81	10,432.54	13,249.41	10,432.54	12,144.48
c) Other*	-	4,064.12	4,269.95	-	4,269.95	3,630.68
Total Segment Liabilities	54,777.45	55,975.59	56,278.17	54,777.45	56,278.17	52,139.98
Unallocable Liabilities	-	-	-	-	-	-
Total	54,777.45	55,975.59	56,278.17	54,777.45	56,278.17	52,139.98
5 Capital Employed						
a) Enamelled wires and strips	38,071.84	38,180.02	36,138.88	38,071.84	36,138.88	37,167.47
b) Copper tubes and pipes	5,146.70	4,984.32	3,565.00	5,146.70	3,565.00	4,288.16
c) Other*	1,470.25	1,682.22	100.71	1,470.25	100.71	1,754.14
Un-allocable Assets less Liabilities	-	-	-	-	-	-
Total	44,688.79	44,846.56	39,804.59	44,688.79	39,804.59	43,209.77

* Adjustment due to loss of control (note v)

CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs)

	Six Months Ended 30.09.2024 (Unaudited)	Six Months Ended 30.09.2023 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	4,415.82	3,561.33
Adjustments for:		
Depreciation & amortisation	1,079.94	952.49
Grant related to property, plant & equipment	-	(2.90)
Share of (Loss)/ Gain from Jointly Controlled Entity	(7.24)	(24.02)
Finance costs	2,404.53	1,949.12
Amortisation of deferred employee compensation	92.94	-
Interest income	(96.70)	(67.31)
Dividend income	-	(61.44)
Gain on sale of mutual fund investments (net)	(117.66)	(107.49)
Fair value gain on mutual fund investments	(0.35)	(4.52)
Allowance for / (Reversal of) doubtful debts and bad debts written off (net)	-	(45.00)
Unrealised foreign exchange (gain) loss / (net)	(46.41)	15.22
(Gain) / Loss on sale of property, plant & equipment (net)	(16.35)	(180.82)
Operating Profit before working capital changes	7,708.52	5,984.66
Adjustments for (increase)/decrease :		
Trade receivables	(4,814.69)	(1,570.30)
Financial assets	23.02	(96.08)
Other assets	1,246.99	(1,671.09)
Inventories	(1,193.71)	2,914.74
Trade payables	3,865.58	1,519.43
Financial liabilities	290.83	324.60
Other liabilities & provisions	355.92	201.48
Cash generated from Operating activities	7,482.46	7,607.44
Income tax paid (net of refund)	(1,003.91)	(748.91)
Net cash flow from Operating activities (A)	6,478.55	6,858.53
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant & equipment (including WIP)	(8,499.39)	(5,220.24)
Sale of property, plant & equipment	89.83	608.22
Sale of Investment of equity instruments	-	13,328.02
Advance received in respect of Assets held for Sale	414.90	-
Sale of Mutual Fund Investment (Net)	117.66	107.78
Changes due to loss of control (Net)	1,435.20	-
(Investment) / Proceed from fixed deposits (net)	(81.63)	(20.11)
Dividend received	-	61.44
Interest received	82.52	67.15
Net cash flow (used in) Investing activities (B)	(6440.91)	8932.26
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from non current borrowing (net)	560.43	970.24
Proceeds /(Repayment) from current borrowing (net)	68.50	(1,074.46)
Repayment of lease liabilities	(598.08)	(689.61)
Finance costs paid	(2,296.53)	(1,940.47)
Dividend paid (Inclusive of income tax on dividend)	(1,100.00)	(1,100.00)
Net cash flow (used in) Financing activities (C)	(3365.68)	(3834.30)
(D) Net (decrease)/ Increase in cash and equivalents (A+B+C)	(3,328.04)	11,956.49
Add: Cash and cash equivalents as at the beginning of the period	3,916.45	1,363.00
Less: Change in Cash & Cash Equivalents due to loss of control*	0.43	-
Cash and cash equivalents as at the end of the period	587.98	13,319.49

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 30.09.2024 Unaudited	As at 30.09.2023 Unaudited
b) Cash and Cash Equivalent comprises of		
Cash on hand	0.63	1.54
Balance with banks	87.38	68.22
	88.01	69.76
Add: Investment in Quoted Mutual Fund 500.32		
Less: Fair Value Gain on Mutual Fund Investments 0.35	499.97	13,249.73
Cash and cash equivalents in Cash Flow Statement	587.98	13,319.49

- c) Adjustment due to Loss of Control (ref note v of the Consolidated Financial results)

For and on behalf of the Board of Directors of

RAM RATNA WIRES LIMITED

TRIBHUVANPRASA
D RAMESHWARLAL
KABRA

Digitally signed by
TRIBHUVANPRASAD
RAMESHWARLAL KABRA
DN: c=IN, o=RAM RATNA WIRES LIMITED, ou=KABRA, email=tribhuvanprasad.rameshwarlal.kabra@ramratnawires.com, cn=+05307

Tribhuvanprasad Rameshwarlal Kabra

Chairman

DIN : 00091375

Place : Vadodara

Dated : 28th October, 2024